The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLII — Member of Audit Bureau of Circulations — Publication Office: Toronto, November 6, 1948 — Fifteen Cents an Issue, Five Dollars a Year — No. 45

Advertisers' Keyman

George S. Bertram of Toronto last week was elected president of the Association of Canadian Advertisers, whose 156 member-companies direct a $45 millions-a-year stream of selling messages to the eyes and ears of Canadians. At 44, Mr. Bertram already has 20 years of service behind him at the Swift Canadian Co., where he is now advertising manager.

THE NATION'S BUSINESS

Would Keep Us Weak By Preaching 'Peace'

A sudden shift in the Communist party line has just taken place. It follows recent speeches by Stalin and Vishinsky. The promptness of Canadian Communists in taking up the tune, and inducing fellow-travelers and others to do likewise, is clearcut evidence that orders have come down from on high—meaning Moscow.

The new line is "Let's have peace. Everybody who doesn't side with our group is a fascist warmonger and a tool of" (what the Communist press constantly calls) "the Wall St. billionaires."

Bluntly put, the Communists are trying to get a corner on the will to peace. They are trying to pretend that only they and their followers want peace; that all others want war.

Actually, of course, their aim is to use this "Peace Offensive" for many other purposes. (See article elsewhere on this page). Any close follower of the Communist party line and the Communist press can readily see in the program of the "Peace Councils" the fundamental aim. It is the achievement of a Russian peace—world conquest by the Soviet, world slavery to the blood-stained dictatorship of the Kremlin.

In Canada, the aim is to foment discord and dislocation; to brand as bloodthirsty blackguards all who want this country to remain united in dignity and prosperity; all who want Canada to take the steps necessary to do its share in fending off Communist infiltration and menace.

Creating suspicion and friction between the United States and Canada is a major Communist aim. Any and all achievement along those lines will help keep us weak, while Russia prepares her fatal potion.

Hitler's Policy Revived

This is the old policy of Hitler warmed up again. The Nazi dictator softened the way for his prewar grabs in Europe with 10-year nonaggression pacts, violent protestations of peace and charges of aggression against all and sundry who sought to oppose him. It is almost exactly a revival of the Moscow 1938-39-40 line when Britain, France and the other democratic allies, which were trying to hold Hitler, were accused of waging an imperialist war on orders from Wall Street.

On the sound assumption that no sane man or woman really wants war, and that many decent people will oppose that drastic step even when it seems almost inevitable, the Reds are hoping to gain the support of millions of unsuspecting and genuine peace-seeking citizens.

It is a clever scheme and one that will succeed unless those same decent citizens are on their guard.

More than ever, Canadians in every walk of life, and particularly those to whom the community looks for guidance, must scan with utmost care the personnel of committees and movements they may be asked to join or lead.

We must remember that it was the "peace seekers" and appeasers that almost led the world to ruin in 1939. The vast majority of those people were sincere. But their efforts actually paved the way for war, instead of preventing it. In the 1938 peace offensive of the European democracies, Hitler saw only weakness and a chance to spread his power further.

If we are to avoid repeating that tragic mistake today then we must prepare to defend the peace, to ally ourselves firmly with those nations and groups of nations of like mind. We must be prepared with sufficient military strength to stop aggression instantly against ourselves or our friends. Only in that way lies any assurance of peace in these critical times.

Would End Red Threat to Labor

The Chamber of Commerce was on sound ground during its Vancouver session when it resolved that the privileges and protection of all labor relations legislation should be withheld from any organization led or dominated by Communists, Communist sympathizers, or members or supporters of any organization that believes in or teaches overthrow of government by force or other unconstitutional means.

This approach is along the lines accomplished in the United States. The C. of C. resolution makes no specific recommendation as to how this objective might be achieved in this country, presumably the members feel this is a matter to be worked out by parliamentary debate and action.

Under the U. S. legislation it is unlawful for an employer to sign an agreement with any union whose officers have not taken the non-Communist pledge. Communists who perjure themselves can be dealt with in the courts.

Official figures for the current year compared with 1946 figures (the last year before the Act came into force) show that strikes are down 43%, workers involved down 62%, and man-days of idleness caused by strikes down 72%—an actual saving of 84 million man-days of production.

So far, in the U. S. about 90,000 local union officers have complied with the law. National unions in full compliance now number 166—89 AF of L, 30 CIO, 47 independents.

Notable CIO holdouts are the Communist-run Electrical Workers and the Mine, Mill and Smelter union.

The Canadian Chamber of Commerce would have added strength to its resolution by proposing some specific action to effect results. Union membership, if sufficiently informed and aroused, can do the job. That may be the best way, since industrial workers are so directly involved, and so close to the source of infection.

But government can accelerate this process. It can bring matters to a head by inserting in existing labor laws a clause which will force Communists into the open and end the grotesque situation of vital industries being forced into the bondage of these dangerous people.

'Peace' Groups Form New Front for Reds

Communists Open World-Wide Propaganda Barrage — Only Russia Wants Peace, Is New Line — Goal Is Peace Council in Every City

By RONALD WILLIAMS

Canada and other democratic countries are about to be bombarded with the heaviest barrage of Communist propaganda in history.

The Reds have a brand-new line — Peace! Arm-in-arm with Communist parties in other countries, Canadian Reds are whooping up the theme that only the Soviet Union wants peace; the rest of the world wants war.

By order of the High Command —Vishinsky himself started the ball rolling — "Peace" is now No. 1 on their program for every non-communist country in the world.

To put over this colossal hoax in Canada, they're organizing a brand new front—Peace Councils.

The first has already appeared. In Toronto, a provisional committee of 11, headed by a United Church minister, has made its appearance.

But the spark plugs and its prime originators were Communists. The real behind-the-scenes power is said to be Ontario LPP Leader A. A. Macleod and one of Canada's top Communists.

Big shot Reds are now making inspection trips across the Dominion. They include Tim Buck, LPP Educational Director Stanley B. Ryerson, veteran Communist Annie Buller and others. Ryerson is on his way west. Buller is trying to whip the Northern Ontario campaign into shape.

Their specific assignment is to arrange for the "spontaneous" development of local Peace Councils fronted by non-Communist men and women.

The goal is a Peace Council in every city and town across the Dominion.

Councils have already been set up in St. Catharines and Welland, Ont. In both cases, Communists were the parents of these new party brainchildren.

The front in the St. Catharines organization is an unknown grocery clerk, Walter Bannerman, who only went to the city recently. Behind the scenes is a pro-Communist St. Catharines doctor and Robert Ward, CIO Electrical Workers organizer. Ward has publicly boasted that he was a Communist.

Permission to use the St. Catharines Collegiate auditorium for a meeting for the Red Dean has been refused.

At Welland the power behind the throne is said to be Rev. Fern Sayles, an active worker of the Communist Tribune. He's also a prominent executive member of the National Council for Soviet-Canadian Friendship.

In both cases, as in Toronto, the councils were launched after pep talks by Dr. Harry Ward, United States educationist, Henry Wallace's right-hand man and a national executive member of the Communist - run Progressive Party.

In Montreal and Winnipeg, the new political infant was due to appear this week. Quebec LPP Organizer Harry Binder was doing the spade work in Montreal.

Later, the Reds hope to stage a "March for Peace" on Ottawa using the much publicized "Beaver Brigade" as the spearhead.

(The Beaver Brigade recently returned from a Young Worker's conference in Warsaw. They also worked on reconstruction projects behind the Iron Curtain.)

The Toronto council is to be the format. There will be a figurehead chairman and a number of "liberals," to lull the public into believing the Councils are genuine "people's movements."

In the Toronto Council, the Red strength is almost too obvious. They are in the majority on the Provisional Committee. But in others there might be only one or two.

But because Reds are masters at the dubious art of political manipulation, that's all they need to run things their way. Some Canadian labor unions are sorry examples of how successful Red minority control can be.

Dean of Canterbury's Visit

Within the Communist Party itself, the so-called "peace program" is already under way. But the all-important front campaign doesn't get under way until this week in Toronto.

There the opening gun will be fired by the Dean of Canterbury. He will speak at a meeting in

(Continued on page 3, col. 1)

See Sales Tax To Bridge Gap In Nfl'd Funds

OTTAWA (Staff) — Finance, tariffs and U. S. dollar exchange have been under full-dress review between Canada and Newfoundland.

This week the full Newfoundland delegation and the Canadian Cabinet Committee met head-on, the very controversial question of financial arrangements.

Previously, Canadian officials had been discussing at committee level the new projected financial balance sheet brought to Ottawa by the delegation. These new figures showed a very large gap between its expected position as a province, and the top figure offered by Canada in its terms of union.

"The plenary meeting this week brought agreement on the dimensions of the fiscal problem that has to be faced. Earlier figures on which the original Canadian terms were based had been very tentative estimates. The problem now becomes one of agreement as to what concessions are necessary on both sides to meet the situation now disclosed.

What is expected to happen is a substantial increase in the Canadian contribution matched probably by agreement that Newfoundland impose new provincial sales tax to carry its share of the load as now projected."

The point about sales tax is that Canada cannot require or impose any such condition. That would be a purely "provincial" decision once Newfoundland enters union.

Only Way to Bridge Gap

It is argued that without property or other taxes such as have been built up in the last 80 years by other Canadian provinces, there is little or no hope of bridging the gap, pending establishment of other sources of municipal and provincial revenue.

It would also be argued that now is the time to impose such a tax, when Newfoundland's cost of living is going to decline because of the taking over by Canada of more than 90% of the present revenue — revenues

(Continued on page 2, col. 4)

U.K., European Arms Firms May Establish in Canada

Ottawa Cool to Purely Munitions Plans But Two Companies Investigating With View to Manufacture of Commercial Lines

OTTAWA (Staff)—Tied in with current planning and activity for industrial mobilization in Canada is the interest being taken in this country by British and European armament firms.

At least three firms have indicated they are considering setting up Canadian plants. They are: Bofors, British Small Arms and Erlickon.

General attitude of responsible authorities is that Canada is not interested in the establishment of armament firms as such—certainly not for the time being.

But at least two of these firms have a range of peacetime products which might find a market in this country or in the United States and which could justify a Canadian operation.

British Small Arms makes an extensive line of shot guns and rifles for commercial sale. The officials of the firm have had some discussions in Canada in the past year, but so far have made no commitment about a plant.

Erlickon (Swiss machine gun manufacturers now established in U. K.) has a wide range of commercial products, one of which is a flexible hose which is thought to be marketable in this country.

There is no doubt that a number of British industries are thinking in terms of plant dispersal, whether or not they have a war potential. This has already been achieved in several fields—Cossor Ltd., in radar, de Havilland Aircraft & A. V. Roe Ltd. in aircraft, for example.

More is expected provided both Canadian and European authorities can meet ordinary exchange and commercial requirements which are put up for other firms wanting to transplant their operations in part to Canada.

PRICES

Metal Prices were on the move again this week.

Lead, as predicted last week, began to move as the American Smelting & Refining Co. announced a price boost of two cents to a new high of 21½c a lb. at New York.

Consolidated Mining & Smelting took similar action in Canada — its two-cent boost bringing the Montreal price to 20¾c.

Zinc concentrates began to feel the pinch, too, as Eagle-Picher raised its U. S. buying price of 60% concentrates $3 a ton to $98.

Silver prices did an about-face in recent trading. Good supply brought on softened prices of 74¾c an oz. in New York, down 2¾c.

Ontario truckers got back into the freight rate picture again this week.

On Nov. 1 most of the province's major shippers fulfilled an early prediction (The Financial Post, Oct. 16) by raising less-than-truckload rates 15% on all provincial hauls. The new move followed a pattern set on Oct. 18 by two major carriers — Direct Winters and Consolidated truck lines.

The new rate boost would probably be followed in the next couple of weeks by the industry's smaller carriers who had been waiting for the "green light" from their big brothers.

Record prices got turned up a bit this week. U. S. Columbia Records Inc. announced a price boost of four cents on its 10-in. platters of the popular records series. The increase, effective Nov. 1, brings Columbia to 79c.

A Canadian representative of the company said no notification had been given for a similar increase in Canada. Some retailers, however, were looking for an industry-wide hike, due it is said to company costs in ending the Petrillo ban on recording.

U. S. crude oil price situation looked even more scrambled this week.

When Phillips Petroleum Co. boosted its purchase price on crude oil by 35c to $3 a barrel (The Financial Post, Oct. 2), most competitors announced they were going to hold the old $2.65 line. One of the few companies to make a similar advance was Southern Minerals Corp. This week it reneged and returned to the old buying price.

With none of the other major firms making boosts, Phillips is now caught in a squeeze. It's pay-

(Continued on page 2, col. 3)

Power Drought Is Seen Threat To Newsprint

MONTREAL (Staff) — More than half of Canada's newsprint capacity may be affected by the drought which threatens power output in this province.

Although generating capacity of Quebec Hydro-electric plants is adequate to supply needs, power companies have intimated to their customers that some cutback in deliveries, probably about 10% may be necessary unless heavy and continuous rains come before freeze-up. Rainfall here in October was only 2.17 inches—1.13 inches (or 34%) below normal.

Heavy power users, the newsprint producers depend for the most part on purchased hydro power for their requirements, although some companies have standby steam-generated power plants which would likely be used in the event of a prolonged shortage.

Annual capacity of newsprint mills likely to be affected unless the rains come, totals 2.4 million tons (Canadian 1947 output was 4.4 million tons).

Reduced production would come at a time when U. S. publishers are still complaining about shortage of newsprint. "When deciding where power cuts may have to be applied, some consideration must be given to the effect such moves will have on our U. S. dollar position," commented an official of one large newsprint producer. Canada's exports to the United States this year will probably total about $380 millions.

Pulp and paper officials are not worried at the moment about effect on earnings of a 10% power cut. Unless an unexpectedly prolonged power shortage develops, remedies are available which can offset the lack of power to some degree. Once power available is back to normal, any temporary drop in output could be made up fairly quickly.

Among the mills likely to be affected by a continuation of the drought are Consolidated Paper, Canadian International Paper, Donnaconna Paper, Quebec North Shore, Lake St. John Power & Paper, St. Lawrence Paper Mills, Price Bros. Anglo-Canadian Pulp & Paper Mills, Howard Smith Paper Mills and E. B. Eddy Co.

Ontario Plant of U. K. Firm To Send Furniture to U. S.

Canada will shortly become an exporter of fine-quality period furniture to United States for the first time, as a result of a major U. K. branch plant development announced last weekend.

The British firm involved is 350-year-old Frederick Tibbenham's Ltd. of Ipswich, England, famous for supplying furniture to Buckingham Palace and the Queen liners, which has bought out McLagan Furniture Co., Stratford, Ont. Purchase price is reported to be about $1 million.

Feature of the deal is that 80% of the company's planned output has been earmarked for the U. S. multi-millionaire market (which it currently supplies through its New York showroom from Britain) under an arrangement with Dominion authorities permitting the company to import necessary veneers. These veneers presently are under restriction imposed by the dollar-conservation program. They will be imported as finished panels from U. K.

This is the first of U. K. branch plant developments in Canada to be aimed at supplying the U. S. market to such a large proportion of output.

Will Add To Plant

Tibbenham's will continue to operate the business of McLagan Furniture Co, with present personnel and will build an addition to the plant for manufacture of the specialty line of Georgian period pieces.

These plans will call for an estimated additional 200-300 workers who will be trained by key craftsmen to be sent out from Britain immediately.

Purchase of McLagan's by Tibbenhams was largely prompted by the Stratford firm's many years experience in the production of high-quality period furniture, according to Tibbenham's managing director, Col. J. Lipert. It is generally recognized in the industry that the company has the know-how and the craftsmen to enable them to return to full production as a result of the development. For several years McLagan's has been on a limited schedule.

It is understood that the transfer of funds involved in the deal — made available by the British Treasury from Canadian loan dollars — was completed in record time in view of the company's classification in two wars as first-line war industry potential.

Built Warplanes

In the last war Tibbenham craftsmen were switched to propellers and other precision parts for aircraft as well as to production of complete Mosquito airplanes.

Preliminary negotiations for the deal were conducted through the Ontario Government's Trade and

(Continued on page 2, col. 4)

Surplus 'Not So Big'—Abbott But Ottawa Hopes to Cut Debt

OTTAWA, (Staff) — Light and prophecy on Canada's budget surplus were shed this week by Finance Minister D. C. Abbott. Speaking in Montreal he made these points:

1. Although there is a six-month budgetary surplus of $469 millions compared to a full-year estimate of $489 million the "actual surplus" for the full year will "likely be found not to diverge by any large amount from the budget forecast."

2. The Government's real cash position (as apar from its budgetary surplus) will be reduced this year by substantial offsets ($297 millions of refundable taxes, provision of funds to the FECB, for crown corporations, etc).

3. Despite these deductions, the over-all surplus, plus cash accruing from other sources, should enable the Government to make "some further modest contribution to debt reduction."

Mr. Abbott was critical of published reports that the surplus position of the first six months was going to be expanded into double the surplus for the full year. He pointed out various reasons why expenditures were always higher in the last six months and why the end result on March 31 would not differ greatly from the original estimate of $489 millions.

Mr. Abbott also defended the wisdom of a government policy which attempted to retire debt in good times.

Defense Program Details Lining Up

Ottawa Considers $100 Million Plan to Overcome Iron and Steel Shortage; Will Speed Up Industrial Mobilization

By KENNETH R. WILSON

OTTAWA (Staff) — Creation of some new federal government machinery for fighting the cold war is under consideration here in high official circles.

Precise form of the new set-up is not yet determined. But it is now probable that some changes will have to be made to meet the present and potential pressure of industrial mobilization and defense purchasing on existing governmental organization.

One probable course would be to clothe Rt. Hon. C. D. Howe with new or revitalized powers. Under him might be a junior minister or deputy with specific responsibilities in the fields of defense purchasing, industrial development, civilian supply, etc.

The final decision will depend on the extent and urgency of new commitments as they take shape in the near future.

An enlarged defense program and a speed-up in industrial mobilization have been in the Federal spotlight now for several months. The government's "war book" has been under review and overhauled since the summer. (This is the documentary blueprint of procedure and action in case of an emergency). As well, the chiefs of staff and advisory agencies such as the Industrial Defense Board have been placing before the Government their plans and "appreciations" of what steps should now be taken in Canada whether or not an emergency occurs.

The Steel Picture

Out of these studies has come the primary realization that the most vulnerable part of the Canadian industrial defense economy is the shortage of iron and steel. Very shortly, the Government is expected to announce a huge expansion program financed in part by government loans or guarantees to meet this need. Overall cost of this program is put at anything up to $100,000,000.

As well, an enlarged rearmament program for the Canadian Army, Navy and Air Force is currently under review by Treasury and Service officials. This is expected to involve not only large purchases of equipment but fundamental decisions such as the question of military aid for Europe via a transfer of present Canadian equipment to Europe and replacement by U. S. types of weapons.

New developments in aircraft production involving U. S.-type planes are under consideration, and big questions of standardization of equipment, machinery, etc. There are also questions involving stockpiling of strategic materials and a closer integration of the Canada-U. S. war potential, either directly or through some such arrangement as the proposed North Atlantic Pact.

Our Present Machinery

Many of these matters have involved consideration of the adequacy of Canada's present machinery for dealing with questions of this sort.

Apart from the over-all responsibility of the Cabinet Committee in Defense, three specific agencies now concerned with these matters include:

1. Industrial Defense Board—A purely advisory body which reports to Government and to the Minister of National Defense "on all matters relating to the industrial war potential of Canada."

2. Canadian Commercial Corporation which is the exclusive purchasing agent for the Department of National Defense.

3. The residual powers of the old Department of Munitions and Supply, presently administered by Minister of Trade and Commerce, Howe.

It is the residual authority of

(Continued on page 2, col. 5)

Inside News

Oils Are Booming

Not since 1929, has Canada witnessed such activity in western oils, as today. Swelling production, and a 100% boost in price, lie behind this latest success story. The Financial Post analyzes the position of individual issues (p. 31)

To Focus Advertising

Today's profit squeeze is turning management's eyes on distribution costs. Advertising men are meeting this scrutiny by reducing the "area of faith" which management must absorb. The Canadian Association of Advertisers has outlined proposals by which its 156 member companies can direct their 45 million ad dollars with increasing precision (p 10).

Record Building Year

Despite continuing supply shortages, and soaring construction costs, 1948 is proving Canada's greatest housebuilding year. In the first nine months, contracts awarded have exceeded the $250 millions estimate made last spring, for the entire year. The final figure will probably be close to a record $400 millions. Construction Trends (p. 8)

Widen YOUR Market

There are few businesses which can't get around their apparent limitations, and carve a bigger slice of the market pie for themselves. Adapting goods or services to new groups, extending present distribution methods, looking across the border or over oceans, for new outlets, are a few means suggested. Article VII in The Financial Post's series "How to Make Your Business Grow" (p. 14)

Anti-Red Swing Widens

The world pendulum is swinging well to the right today, in a reaction against Communism; and British Socialists are becoming more apprehensive over the future of their Government and their party. Sir Stafford Cripps has warned the Old Land its present austerity era must continue for another year, at least. London Calling, by Adelphi (p. 32)

High Cost of Eating

What is Canada's food picture today? Good, undoubtedly, from the angle of both quantity and quality of supplies. But consumers feel prices are too high, while producers say they are barely keeping pace with increasing costs. Barring unforeseen contingencies, some observers now foresee a gradual easing off of prices in many lines. The Financial Post surveys Canada's food industries, coast to coast (pages 17-26)

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Pace of Business

Canada's export trade climbed sharply in September to a new postwar monthly high of $283 millions ($224.1 millions in August and $218.6 millions in Sept., 1947), reports DBS. Shipments to the U. S. advanced to $162 millions ($48 millions over August and $74 millions in advance of September, 1947, total).

Fish landings and landed value of fish products both advanced substantially in first nine months of 1948. Landings amounted to 925.6 million lb. (up 125 million lb. from same period of 1947). Landed value totaled $47.1 millions (up 37% over $35.4 million figure for same period last year).

Factory shipments of motor vehicles, after a two-month recession, rose sharply in September to 23,775 units (16,959 in August and 24,205 in September last year), DBS reports.

Fluid milk and cream sales in Canada amounted to 311,236,000 lb. in August (down more than 24 million lb. or 7% from last August). During first eight months fluid sales stood at 2,687,104,000 lb. (down nearly 119 million lb. or 4%).

Gold production in Canada passed the 300,000-oz. mark in August for the first time since June, 1943. Output: 305,396 fine oz. (296,169 in July and 260,891 in August, 1947).

Wheat flour production in September amounted to 2,174,417 bbls. (down 338,572 from September, 1947's total of 2,512,989 bbls.). Wheat milled into flour during the month amounted to 9,811,562 bus. (11,337,543 in same month of 1947).

Canadian wheat stocks in store or in transit in North America at midnight on Oct. 21 totaled 180,375,000 bus. (up 4,040,000 bus. from Oct. 14 total and 36,176,000 bus. in advance of corresponding total last year), according to DBS.

Carloadings on Canadian railways for the week ended Oct. 23, increased to 91,113 cars (84,000 in preceding week, and 88,889 in same week of 1947).

Unemployment insurance benefit claims advanced during September to 28,143 (24,972 in August and 20,883 in September, 1947). Average duration of unemployment compensated was 17.7 days in September (17.2 in August and 20.2 days in Sept., 1947).

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FP-50

Textile Firm Drops Plans When Funds Held Up in U K

Plans of a prominent British textile firm to establish a branch plant in Ontario have fallen through after a year of negotiations as a result of the British Treasury's refusal to permit the transfer of $300,000 in Canadian funds to complete the deal, The Financial Post understands.

Abrupt refusal of the Treasury to sanction the deal came after the company, John Crowther & Sons, Yorkshire woolen and worsted manufacturers had shipped out 32 looms and other machinery worth $30,000-$35,000 to equip a mill at Elmira, Ont.

Prominent in the deal as sponsor on the Canadian side was Leslie A. Dunbar, Kitchener industrialist who is president of Riverside Silk Mills Ltd., Galt and of Great West Felt Co., Elmira, vice-president of Canada Health & Accident Assurance Co., Waterloo and director of several other businesses.

Mr. Dunbar was named president of the Canadian subsidiary which was to have been formed under the title, John Crowther & Sons of Canada Ltd. Mr. Dunbar also headed up an Elmira syndicate, Elmira Realty Co., formed to acquire a building site for the proposed mill.

About $15,000 was raised for this purpose, largely among Elmira citizens interested in attracting a new industry to the town (pop. 2,300). This money has since been returned to subscribers. The only funds received from England, The Post understands, was one draft of $5,000.

There is no suggestion that the British company was in any way unwilling in the matter. It is well-known in Canadian textile circles as a reputable and substantial firm, worth in England, $7-8 millions.

Mr. Dunbar told The Financial Post that as far as he could understand the Treasury's decision came as a surprise to Crowther's after the protracted negotiations involved.

"But" he added "when the decision did come they lost interest and so did I, and we decided to forget about the whole thing just as soon as we could clean up outstanding business."

Disposal of the machinery is still under consideration.

The Treasury's decision, said Mr. Crowther, was stated to be that establishment of the Canadian plant would mean a loss of export trade to Britain in view of the fact that it was proposed that the Canadian mill would be supplying both Canadian and U. S. customers.

PRICES

(Continued from page 1)

ing more for the crude, but competition has forced retention of old selling prices for fuel oil and gasoline.

The big question: Which would yield first — Phillips or its competition? Most authorities were ready to give the round to the latter. Phillips even might have to retreat to the old purchase price.

Winter vegetables are beginning to come in from the U. S., with lower price tags than last year.

Toronto retailers reported mid-week sales of imported grapes at 11c to 15c a lb.; tomatoes 24c lb., about 15c lower than last year; and lettuce at two heads for 25c compared to last week's price of 19c domestic heads.

With distribution markup maximums already assigned by the prices board on imported tomatoes, celery, lettuce, and spinach, retailers seemed confident of a "more for your money" winter.

High cocoa prices, presently about 600% above the 1939 price level, are going to keep the $1 box of chocolates and the 8c candy bar on the Canadian scene for a while yet. (See page 1 story.)

Obituaries

George Herbert Allen, 72, Toronto, vice-president, Buntin Reid Paper Co.

Omer St. Amour, 82, St. Agathe, druggist.

David Arthur Austin, 82, Simcoe, ex-mayor, retired furniture dealer.

Dr. Antonio Bellerose, 56, Montreal, chief surgeon, Notre Dame Hospital.

S. K. Campbell, 64, Victoria, former branch manager and inspector, Canadian Bank of Commerce.

Frederick Herbert Cooper, 75, Amherstburg, former manager, Walker Insurance Agency.

Herbert Sidney Crowder, 79, Winnipeg, former insurance executive.

Alan C. Dunlop, 67, Montreal, former partner, G. C. Dunlop & Sons.

Charles Nesbitt Frederick Armstrong, 90, Victoria, former rancher.

Edward Ruthven Greig, 84, Toronto, former curator, Art Gallery of Toronto.

E. R. Greenwood, 43, Brantford, partner, Greenwood & Plaunt.

George H. Hancock, 69, Galt, president, Galt Paper Box Ltd., Galt Chemical Products Ltd.

Henry Hodgson, 81, Toronto, textile expert, former Wool Controller.

Dr. H. Clare Horwood, 43, Toronto, geologist, Ontario Mines Department.

William Alexander Knox, 61, Cooksville, Ont., president, Canada Veiling Co.

Kathleen Lorena Jeffs, Montreal, chief dietitian, T. Eaton Co. Ltd.

Dougal McLean, 83, Toronto, former contractor.

Kenneth Adam McLellan, 61, Vancouver, president, K. A. McLellan Co.; director, Pacific Drydock and Western Canada Steamship Co.

David Ferguson Milne, 67, Brantford, former partner, Toronto Asphalt Co.

Frank Morgan, 74, Toronto, head of Runnymede Nursery & Garden Supplies.

Robert James Needham, 66, Toronto, retired mechanical and electrical engineer, Canadian National Railways.

Fred E. Osborne, 70, Calgary, stationer and ex-mayor.

Harold Peberdy, 55, Montreal, art director, Associated Screen News.

Philip E. Rafuse, 74, Bridgewater, N.S., partner, Rafuse & Crouse.

George Lawton Ridout, 61, Toronto, managing director, British Xylonite Co.

Charles Rodbourne, 87, Bassano, Alta., pioneer rancher.

Norman T. Sinclair, 62, Winnipeg, office manager, Canada Packers Ltd.

Henry George Spurgeon, 83, Winnipeg, manufacturers' agent.

Walter H. Stephens, 62, Toronto, president, William Tyrrell Ltd.

J. A. Sullivan, 52, Quebec, manager, Traders Finance Corp.

William John Thomas, Welland, educationist, former chairman, Board of Education.

Albert James Venning, 67, Toronto, former head, Venning Cartage.

G. Edwards Windsor, 57, St. Johns, Que., vice-president and treasurer, Windsor Canning Co.

Plan Exports Of Furniture

(Continued from page 1)

Industry Branch and, says Planning Minister Arthur Welsh:

"With the entry into Ontario of this firm, the province has obtained an entirely new type of industry which will in no way compete with any existing manufacturers.

"The furniture trade, retail, wholesale and manufacturing, have extended a warm welcome to this development because of the advent of the high quality element into the Canadian furniture field."

Other Developments

Other new U. K. branch plant developments include:

AUTO ACCESSORIES

Joseph Lucas Ltd. of Birmingham, manufacturers of car and motor-cycle electrical equipment, has formed a Canadian subsidiary with head offices in Toronto and a branch office in Montreal.

An associate company, C.A.V. Ltd., London, England, manufactures electrical and Diesel fuel injection equipment for heavy vehicles, C.A.V. service will be directed through the Lucas Canadian subsidiary. British representative in Canada is Mr. G. Hampson.

CLOTHING

Aquascutum Ltd. of London, manufacturers of weatherproof coats is opening a plant in Montreal to be operated by a subsidiary to be known as British Weatherwear (Canada) Ltd. Production will be under the direction of skilled craftsmen and operators brought from Britain and it is planned to have output ready for the spring trade.

See Sales Tax In Nfld.

(Continued from page 1)

which come largely from customs duties.

The question of Newfoundland tariffs and whether some special consideration will have to be given to avoid wiping out native industry, is to be the subject of a special study by four Federal experts who will arrive in St. John's soon. The group is headed by W. F. Bull, a senior official of the Department of Trade and Commerce. He is export director of the Department and has also been in charge of administration of import permits under the dollar conservation program.

Also at issue in the minds of Newfoundlanders is the vexed question of having to assume the Canadian strait jacket of U. S. dollar import and produce a surplus of U. S. dollars estimated at least $25 millions annually.

HAROLD G. SMITH

president of Mohawk Mills Ltd., Hamilton, has been elected president of the Canadian Woolen and Knit Goods Manufacturers Association.

Lining Up Defense Plans

(Continued from page 1)

wartime powers formerly held by Mr. Howe as Minister of Munitions and Supply, which have enabled the Government to continue steel control. And one of the first steps now being taken is to examine these powers and see what is needed to strengthen or revitalize this authority in light of the present situation.

For example: It was thought in some quarters that some of these powers had actually lapsed or would shortly lapse if something were not done about it. A later view suggests either that they continue indefinitely or that in any event they do not expire prior to 1951. Clarification of this important point and re-examination of the powers resting in Mr. Howe's hands is now under way.

Defense Board Powers

Another problem is the breadth and scope of the powers of the Industrial Defense Board — a body without executive functions but with very broad advisory powers. It is being questioned whether its function should be narrowed and the I.D.B. be given more precise work to do, within the framework of Mr. Howe's authority rather than as a general advisory body for the Government at large and Department of National Defense in particular.

Another aspect is the Department of Trade and Commerce. This department is now spread so thin that separate personnel or a new subdepartment may be necessary to relieve the present staff and deputy of work which falls in their lap in part because Mr. Howe happens to be their minister.

If this were done, then the official government buying agency (Canadian Commercial Corporation) would be brought under this administration.

As indicated, no final decision has been reached.

In some quarters, it is argued that present machinery is adequate; in others that any serious change will depend on factors not yet known, namely, the speed and extent of the rearmament program and its impact on the civilian economy.

There is considerable aversion toward setting up any new ministry such as a Department of Munitions and Supply short of the outbreak of a shooting war. This is not considered necessary or desirable. But there is support for the idea that present machinery and more particularly personnel, is not adequate to meet all the implications of industrial mobilization on anything like the extent now forecast.

One suggestion is that this may be brought to a head in time to be announced when Rt. Hon. Louis St. Laurent reforms the Cabinet later this month as he takes over the prime ministership.

If not, it would presumably await the Speech from the Throne next January.

Cocoa Prices Soar 600% Candy Men Ask Tax Cuts

The ravages of "Swollen Shoot" disease on West African cocoa bean plantations plus a world's "sweet tooth" which is growing sweeter, have pushed cocoa bean prices up 600% since early in the war. In January, 1947, cocoa bean prices were 10c lb. First shipments of the 1948-49 crop are 41-42c lb.

If price paid for first Canadian purchases of the 1948-49 cocoa bean crop is to be a barometer for 1949 price trends, the $1 box of chocolates and the 7c chocolate bar are here to stay, at least as long as the 30% excise tax remains on chocolate products. Candy makers are putting pressure on Ottawa to remove the tax.

Destruction of millions of diseased trees on Africa's Gold Coast is the only way to arrest the spreading scourge, agriculture experts say. It is estimated that a further 30 million trees will have to be systematically destroyed before the disease can be curbed. Thousands of new trees are being planted, but it takes seven years for them to start bearing.

Production of chocolate products from Canadian confectionery and chocolate firms has at last caught up to prewar levels, but demand is considerably higher than that existing before the war. Increasing availability of sugar, rather than cocoa, has accounted for this year's increase in candy products.

CITY OF LACHINE has sold $126,000 3% serial bonds due Nov. 1, 1949-58 and $181,500 3¼% bonds due 1949-58, to a syndicate composed of Nesbit, Thomson & Co., Royal Bank of Canada and Rene T. Leclerc Inc. Price was 97.99 at net cost to city of 3.406%. Proceeds are for local improvements, pavings, waterworks and sewers. Net consolidated debt at Dec. 31, 1947, was $4,576,252; population 28,300.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Addison Industries Ltd. — J. P. McNair, general manager.

Alberta Motor Association (Calgary Branch) — W. E. Hall, chairman of board; Gordon McGachie, vice-chairman; L. M. Saint, Secretary-manager.

Alberta Retail Implement Dealers' Association — Gordon S. Cooper (Macleod) president; S. W. Pawliuk (Vegreville), Torrey Ellis (Calgary) vice-presidents.

Alumni Federation of University of Toronto — Morley W. Sparling, executive director.

American Life Convention — J. G. Parker (Toronto), Arthur B. Wood (Montreal), H. W. Manning (Winnipeg), vice-presidents.

Arctic Institute of North America — Dr. M. J. Dunbar (Montreal), A. D. P. Heeney (Ottawa), T. H. Manning (Ottawa) governors.

Association of Canadian Advertisers—Geo. S. Bertram (Toronto) president; Lee Trenholm (Toronto) executive vice-president; J. W. Lawrence (Toronto), J. G. Hagey (Kitchener), H. T. Venning (Toronto), A. Usher (Montreal) vice-presidents; C. H. Willis (Hamilton) treasurer; J. A. M. Galilee (Toronto) secretary.

Association of Canadian Small Loan Companies — A. W. Bruce (Toronto) president; F. Pickard (Montreal) vice-president; F. Chalk (Toronto) treasurer; W. J. Cannon (Toronto) secretary.

Bank of Canada — C. J. Morrow (Lunenburg) a director.

Bell Telephone Co. of Canada — Earle W. Lyman, publicity manager (Montreal); Hugh Mcintosh, information manager (Montreal).

British Columbia Electr . Co. — Wm. Jarrett, superintendent, Bridge River power plant.

Canadian Breweries Ltd. — O. J. McKeough, assistant to sales director.

Canadian Chamber of Commerce —Henry G. Birks (Montreal) president; Robert A. Bryce (Toronto) vice-president; A. G. Partridge (Toronto) chairman of executive; W. G. More (Toronto) honorary treasurer.

Canadian General Electric Co. — T. J. Tracy, carboy specialist, Montreal district.

Canadian Fire Insurance Co. — W. G. Harman, manager, Ontario branch.

Canadian National Railways — R. G. Chestnut, industrial engineer, New York.

Canadian Niagara Power Co. — Bethune L. Smith (Toronto) president; A. T. O'Neill (Buffalo) vice-president; Walter S. Schmidt (Buffalo) vice-president and secretary; Chas. A. Clancy (Niagara Falls, N.Y.) vice-president and general manager; Chas. L. Gundy (Toronto) director.

Canadian Osteopathic Association — Dr. J. Edwin Watson (Barrie) president; Dr. R. A. Linnen (Ottawa) president - elect; Dr. Walter Kurk (Winnipeg) vice-president.

Canadian Pacific Air Lines — Robert B. Phillips, manager, western lines.

Canadian Pacific Railway Co.— D. A. Smith (Regina) transportation superintendent, eastern region (Toronto); V. G. Smart, assistant to general transportation superintendent (Montreal).

Crown Trust Co. — Cecil A. Edwards, manager, Howe St. branch, Vancouver; Geo. F. McArthur, assistant manager.

Customs and Excise Officers Association of Canada — A. G. Ross (Montreal) president; A. Briggs (Toronto), F. J. E. Descary (Montreal), vice-presidents; J. H. Wood (Ottawa) secretary-treasurer.

Dominion Government — H. L. Carson, assistant director, customs and excise investigation service (Ottawa); W. A. Jacques, director, Ontario division, customs and excise investigation service (Toronto).

Dominion Stores Ltd. — M. W. McCutcheon, a director.

Enamel & Heating Products Ltd. (Sackville, N.B.)—B. F. Edgington, representative in Ontario and Western Quebec.

Flintkote Co. of Canada — Norman Clarke, operations director, British Columbia.

J. J. Gibbons Ltd. — C. H. McGibbon, Montreal manager.

Henderson Secretarial School (Calgary) — Frank Warwick, principal; E. C. Henderson, registrar.

International Ice Cream Manufacturers' Association — E. G. Silverwood, (London, Ont.) director.

Life Insurance Managers Association of Montreal — Leo J. Chevalier, president; A. G. Brewer, Fernand de Haerne, vice-presidents; R. Z. Conner, secretary-treasurer.

London Life Insurance Co. — Stanley Marsh, agency manager, Edmonton; Frank Webb, assistant manager, Edmonton.

Maclean-Hunter Publishing Company Limited — Thomas H. Howse, comptroller; Floyd S. Chalmers, in charge of general supervision of all publications.

Manitoba Association of Radio and Appliance Dealers — R. N. Grassby, president; J. D. McIntyre, Frank Griffiths, vice-presidents; C. T. Kummen, treasurer.

Mildon & Morris Inc. (Montreal) — Arthur S. Mildon, president.

National Film Board — Thos. Miller, theatrical distribution co-ordinator.

National Industrial Design Committee — Sid Bersudsky (Sydney, N.S.) representative of Society of Plastics Industries, Canada.

Nicholson Mines, Ltd. — W. B. Milner, president; D. M. Hogarth, a director; C. H. E. Stewart, vice-president and general manager.

Northern Electric Co. — Paul F. Sise, chairman of board; R. D. Harkness, president.

Ontario Workmen's Compensation Board — Eugene E. Sparrow (Toronto) chairman.

Peacock Brothers Ltd. — F. A. Lucas, a director.

Phoenix-Connecticut Insurance Company Group — Stanley M. Carnaghan, business promotion manager, Edmonton.

Pure Gold Manufacturing Co.— D'Arcy Ellis, director of sales.

Shell Oil Co. of Canada — W. M. V. Ash, president.

Superior Labor Council (Quebec) — Jean Marchand, Marcel E. Franco, members.

Tea and Coffee Association of Canada—David W. Wallace (Montreal) president; T. F. Arkell (Vancouver), J. Ball (Winnipeg), Roy Bain (Toronto), R. B. Brenan (Saint John) vice-presidents.

Union Gas Co. of Canada (Chatham, Ont.) — W. L. Dutton, operations manager.

Wessex Petroleum Corp. — Arthur R. Smith, a director.

* * *

Canadian Fire Insurance Co. announces the retirement of Frank N. Boyd, manager, Ontario branch.

The Canadian Red Cross Society announces the retirement of Dr. Fred W. Routley, national commissioner.

The Dominion Government announces the retirement of F. H. Peters, chief of surveys and mapping Bureau, Dept. of Mines and Resources.

Look For It Here

Nov. 6, 1948

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DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the company, payable Dec. 15, 1948, to Shareholders of record at the close of business on the 15th day of November, 1948.

Share Warrant Holders will present Coupon Serial No. 84 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after Dec. 15, 1948.

By Order of the Board.

GEORGE J. WILLIAMS, Secretary.

Dated at Toronto, November 2, 1948.

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

"MY BANK" TO A MILLION CANADIANS

B of M

BANK OF MONTREAL

ANNOUNCING

the opening of a branch office at

569 Howe Street

VANCOUVER, B.C.

under the direction of

Cecil A. Edwards, Manager

George F. McArthur, Assistant Manager

Crown Trust Company

MONTREAL TORONTO CALGARY

Brantford London Windsor Winnipeg Vancouver

Assets under administration $94,696,790

WHEN A YOUNG MAN WANTS TO MAKE AN IMPRESSION . . .

When you want to make an impression and make it fast, Simpson's young man's one-button lounge will help you make it . . . and make it stick!

It smartens the average young man's figure . . . gives breadth of shoulder without drape. And you can trust it when eyes are on you behind your back . . . for the slanting fullness at the shoulder blades suggests the wedge-shaped lines of a good build.

It's an outstanding example of "proportion-tailoring" as practised in Simpson's Tailored-To-Order Shop. If you're a young man out to make an impression . . . drop into Simpson's Tailored-To-Order Shop. See what a Simpson's young man's lounge model can do for you.

Simpson's TORONTO

Tailored-To-Order Shop Second Floor 264

'Peace' Councils New Line for Reds; Organization Under Way Across Canada

(Continued from page 1)

Toronto's Massey Hall. It will be sponsored by the new Toronto Peace Council.

Other meetings have been arranged for the "Red Dean" at Ottawa, Montreal, St. Catharines, Windsor and Winnipeg. Each will be organized by a newly-formed Peace Council.

After his Canadian tour is over, the Dean is scheduled to visit the United States on a speaking tour.

Under the headline "A dangerous man in Clerical Garb," The Recorder of London recently had this to say, in part, about the "Red Dean":

"The Very Rev. Dr. Hewlett Johnson, not to be confused with the Archbishop of Canterbury, . . . was appointed dean in 1931 by Ramsay MacDonald, the much discredited first Socialist Prime minister of Britain. He was, or became, a more advanced Socialist than his patron.

"He is a close friend of the British Communists, and is on the editorial board of the Daily Worker, the Communist newspaper.

"He does not by any means spend all his time in his task as a man of God in Canterbury.

"Russia depends on a fifth column and the Red Dean, wittingly or unwittingly, proves himself to be part of it.

"It may be that the Dean is not sincere. He believes in Socialism but he seeks to augment his $8,000 a year salary (received however often he is away from Canterbury) by running a cafe."

The Recorder goes on to say that "although he praises Russia where everyone is subject on pain of death to the Government's orders" the Red Dean was brought into a British court on charges of violating emergency building regulations.

The Recorder continues:

"Whatever motivates this tall, smiling mischievous man, his actions and influence are dangerous. On these he should be judged."

The Order to the Party

Putting across the gigantic "Peace" hoax on the Canadian people is now No. 1 task of the faith. LPP Educational Director Ryerson says so in his weekly directive to LPP clubs throughout the country. (Can. Tribune, Oct. 4.)

The way the Reds tell it, Soviet Russia is the only country in the world which wants peace. The rest of the world is hungering for war.

Mackenzie King, St. Laurent and Pearson, say the Reds, are tools of the Wall St. billionaires. Here's what the Communist press says about Pearson: ". . . a fake liberal, an expert opportunist, a real phoney always prepared to forget his principles and do a dirty job for the asking . . . a man who is calling for the break-up of the United Nations."

St. Laurent gets the same treatment: His policy, in one sentence, they assert, is "Restore the feudal system, the brutal kingships and iron heel dictatorships . . . ."

Truman, Dewey, Attlee, Bevin or anyone else who dares to utter a critical word against Russia, are imperialistic warmongers.

Because everyone wants peace, the Reds think they have an air-tight case. They think they have the world's democrats behind the eight ball, that no one can oppose them without also opposing peace, and also run the gauntlet of a vicious red smear attack as warmongers.

The Red Program Here

If that isn't enough to expose the new "Peace" line as a monumental bluff, here's the eight-point program of the Canadian Reds:

1. Not a man, not a gun for "Wall St. war."
2. No conscription or militarization of our youth.
3. U. S. troops must leave Canada.
4. Demand that Canada in the UN support the Soviet resolution for an immediate universal one-third reduction of armaments and the outlawing of the atomic bomb.
5. Stop shipment of Canadian uranium except for peaceful purposes. Stop the shipment of arms to Chiang and the tyrants in Greece, Indonesia and Malaya.
6. Recognize the State of Israel.
7. Restore friendly relations and normal trade between Canada and the USSR and the "New Democracies."
8. Save Canada from War. Unite Canada for Peace.

By radio, press, public meetings, through unions, women's organizations, youth groups and their new front organizations, the Reds are concentrating everything they've got on their phoney "Program for Peace."

They're out, they say in their press, to "save Canada from atomic war and fascism . . . Ottawa has surrendered to the Wall Street billionaires and brass hats . . . Canada must be kept independent."

But to those who are familiar with Communist deception, their real goal is clear: keep Canada and other democratic countries weak and divided . . . break up the North Atlantic Alliance before it gets started . . . block defense programs.

Translated from Soviet double-talk, that is the meaning of their kind of peace and independence.

How Front is Switched

Those familiar with Communist strategy believe the new "fronts" will supercede the National Council for Canadian-Soviet Friendship. The going has been getting increasingly tough for this outfit.

Recently quite a number of non - Commmunists on the "Friendship" Council dropped out. Over the years of its existence many non - Communist supporters of these groups had their eyes opened.

The switch on the new line was pressed last month by Vishinsky at the Paris meeting of the United Nations. Almost instantly, propaganda lights began blazing in every non-Communist country in the world.

Overnight, Peace became the new Communist watchword. In the Sept. 27 issue of the Communist press there wasn't a word about Peace. But the next and subsequent issues have been full of it.

Tim Buck issued a "call to Canadians to fight for Peace . . . . Not a man, not a gun for Wall St. war . . . Mackenzie King and St. Laurent are up to their ears in this insane Wall St. conspiracy against Peace."

Ryerson, in his weekly directive to LPP clubs, commanded the faithful that the new line was the " No. 1 task of the party."

Later, the National Executive of the LPP party, the Politburo of Canada, published a draft resolution for the LPP's convention. (In Toronto Jan. 21-25).

In effect, it was a directive from the high command to Canadian Communists. It ran 10,000 words but all it said was this: Fight Canadian-United States co-operation; oppose defense preparedness; Brand Mackenzie King, St. Laurent, Pearson as warmongers; also anyone else who says the Soviet Union threatens world peace.

Campaign Now On

The campaign is already in full swing within the Communist party. Tim Buck has held open air meetings in Toronto. Every LPP club has been ordered to put the new line at the top of the list. Communist unions are being rung in.

Communist youth and women's organizations are going at it hammer and sickle. In Toronto, Red women distributed 10,000 leaflets "for peace." They carried sandwich boards which screamed: "Wall Street wants war. The people must save Peace."

The National Federation of Labor Youth, the successor to Young Communist League has already opened a national campaign to demand that Canada's "war budget be dropped immediately." They plan using Beaver Brigade members in the front line.

On the women's front, the Communists organized the Women's Committee for Peace Action to send Dorise Neilson, former M.P., to Helsinki to attend the second convention of the Women's International Democratic Federation. In Toronto, the Congress of Canadian Women planned on sending a delegate too.

In Edmonton, the Red-run United Housewives of Alberta went right along with the new line. They went on record as opposing the "malicious war propaganda being spread by press and radio."

An LPP parley at Timmins adopted a "Campaign for Peace." The Reds there are going to try and put their story over by radio, public meetings and other means.

Saskatchewan LPP party, at its Regina convention this week, made Peace its No. 1 plank.

In Sudbury, Communist J. B. Salsberg himself got the Peace Program rolling. This area, because it is the source of basic materials for war or peace, is, the Reds, say, "an important sector of the front . . . ."

At Timmins, the LPP Women's Commission fired the first shot. The trigger was pulled by Veteran Communist, Annie Buller, she had been sent out from headquarters in Toronto, to whip the Northern Ontario campaign into shape.

And at Victoria, the ultra-conservative Trades and Labor Congress of Canada fell for the new line like a ton of bricks. The so-called Peace resolution was right down the Reds alley. Since then, it has been one of the most potent guns in their propaganda barrage.

Many of those who voted for the resolution are now beginning to realize the mistake they made; that for propaganda purposes, they are aligned with Russia against the Western world.

How Toronto was Organized

In this new high-pressure campaign, Toronto will be the focal point. That's Communist party headquarters. From 73 Adelaide St. West, go the directives which keep party wheels turning across the Dominion.

The Toronto Peace Council therefore, will set the pattern for others which will be springing up "spontaneously" soon. Here's how the Toronto outfit got started and a list of its committee:

Andrei Vishinsky made his so-called "peace speech" on Sept. 25. Three days later, a group of people gathered in Toronto's Carlton Street United Church.

In the chair was Mrs. Rae Luckock, president of the Communist-front Housewive's Consumers Association. Mrs. Luckock used to be CCF. She is not known to be a Communist, but often down the line with them.

She is also on the Can.-Soviet Friendship Council. In the Mar. 1 issue of the Ukranian-Canadian, an item announced Mrs. Luckock had sent greetings to the 3rd National convention of the Association of United Ukranian-Canadians. This is the No. 1 Communist-controlled foreign language groups.

Chief speaker was Rev. I. G. Perkins, pastor of Toronto's Donlands United Church. He urged formation of some sort of an organization to promote peace. He is a national executive members of the "Friendship" Council.

Known Communists, including A. A. Macleod, member of the Ontario legislature, were in the audience.

The following week, the Communist Yugo-Slav weekly, Jedinstvo (meaning Unity) now anti-Tito, published in Toronto, carried an item signed by Rev. Mr. Perkins, Mrs. Luckock and others, announcing that "action had been started to form Peace Councils."

This was the tipoff to the ramifications of the Communist network.

"Similar undertakings," the item went on, "are being started elsewhere in Canada, in the United States, Britain and other countries."

On Oct. 13 in Bathurst Street United Church, the Toronto Peace Council was actually born. Until the arrival of the Rev. Perkins, Rev. J. G. Endicott, former United Church missionary in China who has denied Communist sympathies but who is frequently acclaimed in the Communist press, handled the meeting of 50.

Chief speaker was Dr. Harry Ward, New York professor and national executive member of Henry Wallace's party. He expounded the new line without the slightest deviation: "How can Canada retain its economic independence as long as it remains a political tool of the U. S. and the so-called western bloc?" he asked. His listeners nodded in agreement.

On Toronto Committee

The following were elected as a Provisional Committee:

Chairman: Rev. Mr. Perkins.

Secretary: Mary Jennison who is also secretary of the Communist-front National Council for Canadian-Soviet Friendship.

Members: Mrs. Luckock.

Ross Russell, organizing director of the Communist-run CIO Electrical Workers union.

William Bennett, politically unknown.

Gorden Maclean, ex-army officer now a law student Toronto's Osgoode Hall. He represents the LPP in University's Mock Parliament.

Alice McNish, politically ununknown.

Margaret Gould, editorial writer on the Toronto Daily Star, and organizer of the Soviet Friendship group, the Canadian Aid to Russia campaign and long key figure in assorted left-wing activities.

Sam Walsh; member of the Ontario LPP Provincial Committee, also the Toronto-Yorks LPP Committee .

Frank Showler, not a Communist: "Wants Peace."

Mary Hecht, Toronto housewife.

Not all these are Communists. But there are enough Communists among them to make sure that the party line is toed.

But behind the scenes is A. A. Macleod. He is the man who is passing out the Kremlin instructions.

Ask How Montreal Will Sell Bonds

MONTREAL (Staff)—Financial circles here were wondering this week whether sale by City of Montreal of $10 millions of bonds for water mains, sewers, etc., will be by negotiation or by tender.

According to the bylaw presented to the city council, "The nominal rate of interest which shall not exceed 3½% per annum, may be determined, either (a) by the Executive Committee, on report of the Director of Finance, or (b) by the purchaser, as may be required by the call for tenders.

Bylaw provides for a loan repayable in series over a 25-year period in Canadian funds.

M. W. McCUTCHEON

vice-president and managing director of Argus Corp., has been elected a director of Dominion Stores Ltd.

Buyer or Seller, Here's 7-Way Aid to Business

More Canadian firms are advertising on a national scale.

The increase is reflected in the 1948-49 edition of "The National List," just off the press. When the previous edition came out a year ago, 217 pages were sufficient to give various data about Canada's national advertisers. This year, 236 pages are needed to do the job.

Fatter than ever before, the directory now lists more than 2,200 prominent advertisers in Canada, showing:

(1) Company names (2) Addresses (3) Chief executives, advertising, sales, and purchasing executives (4) Products (5) Trade Names (cross-indexed) (6) Name of the advertising agency handling the account (7) Canadian advertising agencies and the accounts they handle.

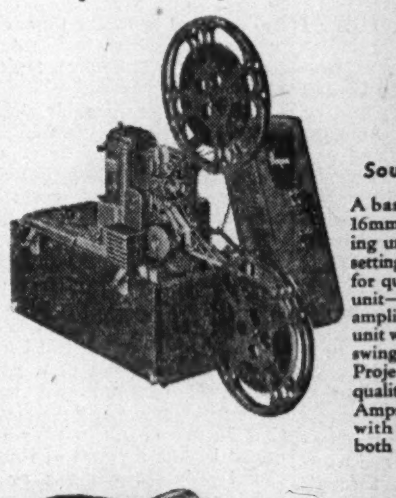
The directory is pocket-size, 4 in. x 9 in.; can be taken along conveniently as a memory jogger on business calls. While edited primarily for sellers of advertising (agencies, printers, media, etc.), it is likewise of value to all who sell and all who buy.

"The National List," is published by Canadian Advertising, 481 University Ave., Toronto 2, Ont. Price, $2 postpaid; three or more copies, $1.75 each.

ASHLEY GOLD & OIL MINERALS says that 50,000 shares have been sold to Stuyvesant-North at 10 cents a share, payable within 10 days. Payment is subject to the necessary agreement being completed for purchase by the company jointly with Piccadilly Porcupine Gold Mines of certain oil lease rights in the Redwater area, Alta. Upon issue of these shares, issued capital will be four million shares.

Modern Teaching Aids for Schools!

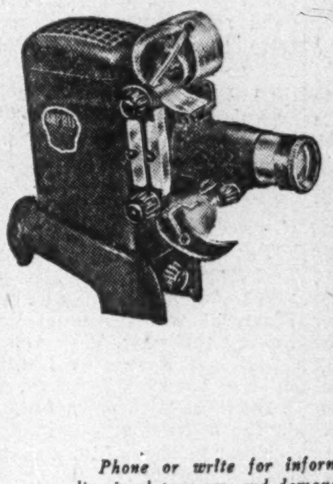
• Create a new zest for learning with 16mm sound films, slide and strip films . . . they enable students to learn faster, and remember longer. Schools and universities in scores of cities are using these modern Ampro projectors because of their easy operation, brilliantly clear pictures and splendid all-around performance.



AMPRO

Compact 16 mm. Sound-on-Film Projector

A basically new type portable 16mm. sound projector—embodying unusual compactness, ease of setting up and 100% availability for quick servicing. A single case unit—containing sound projector, amplifier and detachable speaker unit with room for film. Projector swings up into position in *2 seconds!* Projector unit is of full Ampro quality—with all standard tested Ampro features. Extremely quiet with splendid tone quality. For both silent and sound operation.



AMPRO

MODEL 30-D

Dual-Purpose Projector for 2" x 2" Slides and 35 mm Strip Film

Really two projectors in one . . . instant change from strip film projection to slide projection. Employs curved film guide-ways to guide film in exact position for crisp, brilliant pictures. Image remains in focus for any length of time. Automatic snap - action, self - centering slide carrier . . . with one-hand operation. 300 watt lamp . . . sharp, clear reproduction.

Phone or write for information about a school audio-visual program, and demonstration of Ampro projectors.

TELEPHOTO INDUSTRIES LIMITED

1438B YONGE ST. • TORONTO, ONTARIO

INTERNATIONAL TRUCK SPECIALIZATION

IS *Complete* SPECIALIZATION

International Trucks are completely *specialized*. Here's how:

They're *Performance-Co-Ordinated*. That means that engines, transmissions, axles and all other components are expertly fitted to the work each is to do.

They're *Load-Co-Ordinated*, by the exclusive International Truck Point Rating System. That means an accurate statement to each operator about the amount of payload that will be most profitable for *his* trucks on *his* particular operation.

Yes, International Trucks are sold *right*, specified *right* and serviced *right*.

Add the foregoing to the 41 years of demonstrated International Truck performance, economy and dependability, and you have the reason why:

More new heavy-duty Internationals have been purchased by Canadian commerce and industry for the last 16 years than any other make.

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED

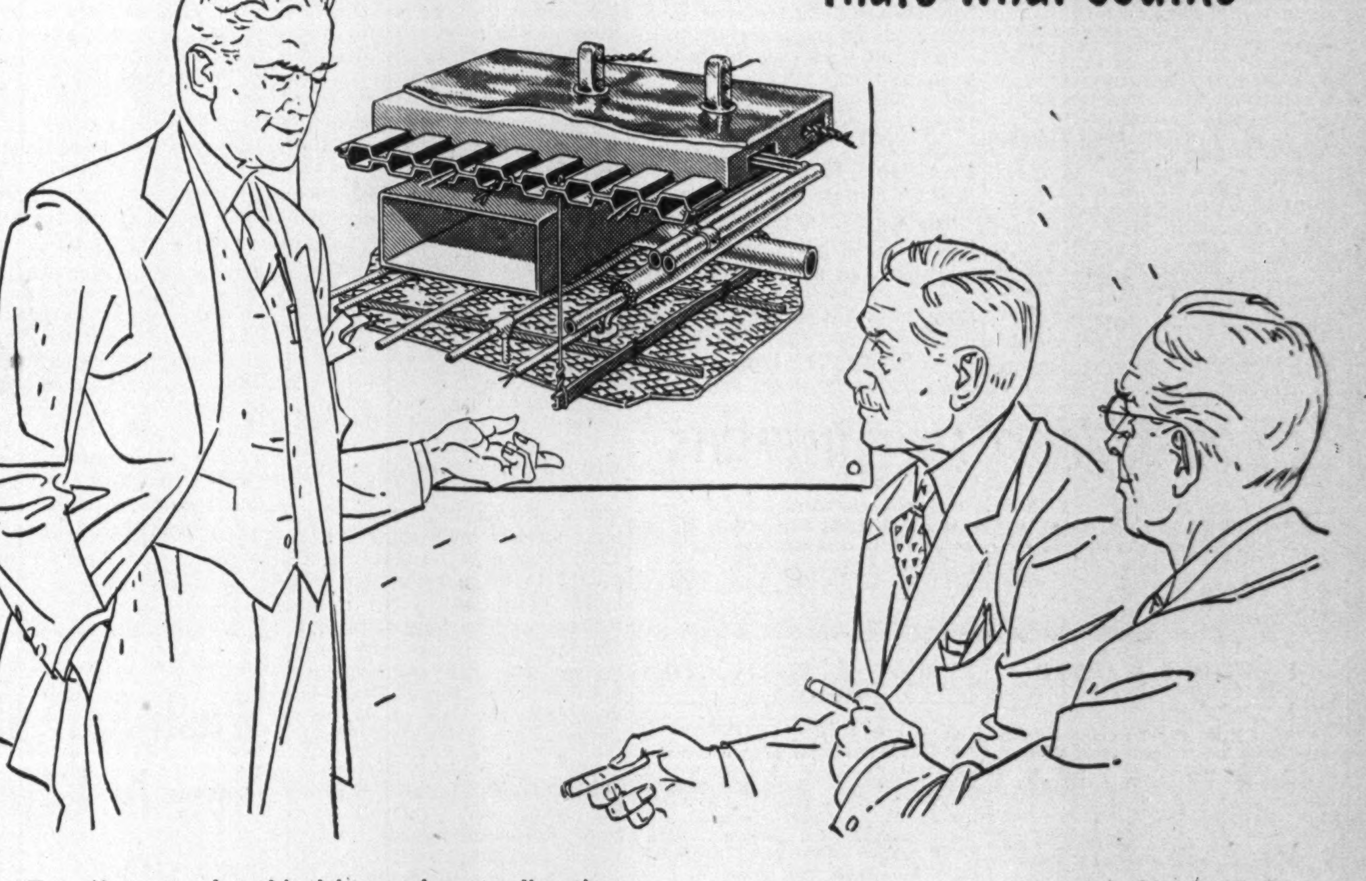
Hamilton Ontario

35-460

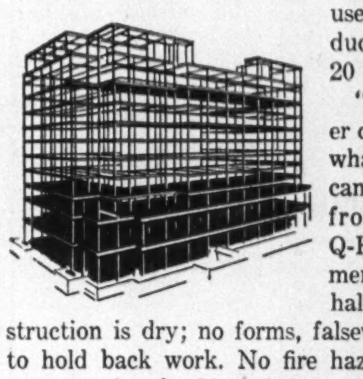
INTERNATIONAL Trucks

ASKED HOW SOON THE BUILDING COULD START, THE CONTRACTOR SAID,

"Steel construction gives a quicker finish date, That's what counts"



"Even if structural steel is tight, you have to allow time for demolition and excavation. By then the steel is ready. The biggest buildings of the postwar are being built with steel Q-Floors. They are the load-carrying members. The use of Q-Floors alone reduces construction time 20 to 30%.

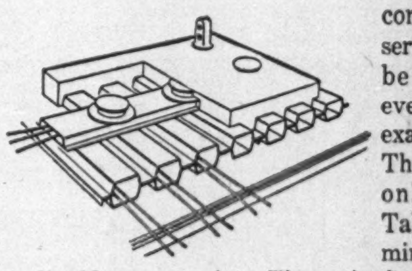


"You get a much quicker completion date. That's what decides how soon you can begin making money from your investment. Q-Floors go in fast—two men can lay 32 sq. ft. in half a minute. And construction is dry; no forms, falsework, or wet materials to hold back work. No fire hazard. Dry construction accounts for the 20 to 30% saving in time.

"Cost? Q-Floors cost less than the carpet to cover them! At most, the floor is always a small fraction of total cost, and yet the floors are what a building is for.

"You're making an investment for forty or fifty years. Q-Floors protect your investment over the decades against electrical obsolescence.

"Look at this picture of a section through the floor of a modern Q-Floor building. Suspended ceiling and all the building's mechanical equipment arteries are visualized in a condensed form. Steel Q-Floor cells are crossed over by headers. These carry wires for every



conceivable electrical service. An outlet can be established on every six-inch area, exactly where needed. The outlet calls for only a small hole. Takes actually a few minutes. No trench to dig. No muss or fuss. The entire building is protected against electrical obsolescence. Any number of new business machines can be introduced. Tenants can have as many changes, as fast as they want.

"Q-Floors keep up a building's earning power. Building managers use them to attract tenants. Since they cost no more, start your return of revenue sooner, and provide unequaled electrical availability—why penalize your investment by having floors which don't do anything?"

Q-Floor is now made in Canada, of Canadian steel, by Canadian labour. Recent installations include Canadian General Electric Company Ltd., Hamilton, Ont.; Barclays Bank, Toronto; Steel Company of Canada, Ltd., Hamilton; Bay-Grosvenor Bldg., Toronto; International - Aviation Building, Montreal, Que.

For more data, see your architect.

Q-Floor is manufactured by the Robertson Division of

ROBERTSON-IRWIN LIMITED

Toronto HAMILTON Head Office Montreal

INVESTMENTS THIS WEEK

Depreciation Problem Seen Requiring Further Study

On what should a company's annual charge for depreciation be based — cost or replacement value? That question has been brought to the fore again by U. S. Steel Corp's announcement last week that it had increased its depreciation deduction from earnings by 60% in view of the continued rise in replacement costs. Last year its special additional depreciation charge was 30% of its depreciation deduction.

In its announcement, U. S. Steel recognized the two schools of thought on this subject, as prevalent in Canada as in the United States. After referring to the American Institute of Accountant's stand that accounting and financial reporting for general use will be best served by adhering to the generally accepted concept of depreciation on original costs, Chairman I. S. Olds stated:

"The additional wear and exhaustion cost reported by the corporation is, in its opinion, a proper recording of the facts. In the judgment of the corporation, adequate provision should be made currently for the replacement of assets which are constantly being worn out through production operations."

One argument advanced in favor of this method is that any business has to be in a position to replace its wornout fixed assets in order to keep in business.

Against this it is argued that a firm could raise additional capital if that were necessary; that "depreciation accounting is a system of accounting which aims to distribute the cost or other basic value of tangible capital assets, less salvage; (if any) over the estimated useful life of the unit (which may be a group of assets) in a systematic and rational manner"; that "it is a process of allocation, not valuation."

Present income tax laws in Canada and in the United States do not allow the deduction of such additional depreciation allowances from taxable income.

Effect on Replacement Value

A big difficulty seen in switching to a basis other than original cost would come from the fact that replacement value would be a fluctuating value. Accountants fear that if they start mixing up depreciation with a provision to cover loss arising through currency devaluation, the whole problem would become completely unmanageable. They do agree that the whole problem of currency devaluation has become sufficiently serious to warrant careful consideration and study.

A special problem arises in the case of firms who have purchased assets at substantial discount from cost from War Assets Corp. In this case the annual depreciation charge has to be based on the firm's purchase price, but the replacement value may be from two to five times cost. If the annual depreciation charge is raised, the extra amount is not allowed as a deduction from taxable income.

There is considerable doubt as to whether shareholders, employees and the public generally fully recognize the impact of higher replacement costs upon earnings.

If the replacement cost method were used, current earnings would be reduced under conditions of rising prices as at present. For example, U. S. Steel is showing earnings of $7.94 a common share, instead of a possible $12.50. If original cost method were used, there is the possibility that future earnings may be reduced by the amount of the additional interest charges or dividend requirements necessary to raise the additional capital to replace the assets.

In reporting to shareholders this year company executives might make special comment on their own depreciation policy and on its effect on earnings.

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Annual Reports

Ten Canadian companies were mentioned in the final ratings for "Best of Industry" awards in The Financial World Annual Report Survey this year. They were:

National Breweries Ltd. won in the brewing industry.

Distillers-Seagrams, Ltd. won in the distilled spirits industry.

Noranda Mines Ltd. won in the mining industry.

In the Canadian public utilities section, the winner was Shawinigan Water & Power.

In the Canadian railroads section, Canadian Pacific Railway won.

• • •

Fibre Products of Canada, Ltd. financial statements for the year ended June 30, 1948, contained no comments from the officers or directors. Shareholders would appreciate some comment on the year's operations and future outlook.

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Can. Breweries Now Owns 113,460 Shs. Brewing Corp.

Canadian Breweries Ltd., through its wholly owned subsidiary, Canadian Breweries Inc., purchased an additional 260 shares of Brewing Corp. of America, $15 par common in September, 1948, a report of the U. S. Securities & Exchange Commission shows. This brought its total holdings up to 113,460 shares, or about 78.2% of the outstanding 145,000 shares of Brewing Corp.

• • •

Brazilian's Loan Bill Still in Senate Committee

The legislation to guarantee a loan to Brazilian Traction Light & Power Co. from the International Bank for Reconstruction & Development is still being considered by a committee of the Brazilian Senate, The Financial Post understands. It is now being considered by the finance committee, having passed the justice committee. When it leaves the finance committee it will come up for debate on the floor of the Senate, which will be the final step before voting on it.

There is no evidence of any serious opposition to the bill, The Financial Post understands. Consequently it is generally expected that it will pass in the Senate in due course. It was approved in the Chamber of Deputies by a vote of 159 to 23.

The International Bank requires the guarantee of the Government of Brazil before it will make the loan to the company. When this guarantee is granted there will only remain formalities to be completed before the loan becomes effective, The Post understands.

Once the loan is obtained the company will likely step up its capital expenditure program which is progressing but at a reduced rate.

• • •

Say Mailman Has Bought Bloc of Can. Locomotive

Reports in Montreal financial circles state that A. L. Mailman has acquired a substantial bloc of Canadian Locomotive Co. common from the Harty estate. Heavy trading in this stock early this week shoved the price up to the 1948 high of $34. On Monday 2,001 shares were traded on the Montreal Stock Exchange.

Earnings Higher For United Steel

Sales and earnings of the United Steel Corp. for the first nine months of 1948 were ahead of the corresponding period of last year, The Financial Post understands. A substantial backlog of orders, totaling about $5 millions is on hand.

The regular quarterly dividend of 12½ cents per share has been declared payable Dec. 30, to shareholders of record Dec. 15; ex-dividend Dec. 14.

NOTICE

SENATOR-ROUYN LIMITED

(No Personal Liability)

IMPORTANT NOTICE TO SHAREHOLDERS

Senator-Rouyn Limited will offer its Shareholders the right to purchase one (1) share for each ten (10) shares held at Forty Cents (40c) a share. These rights will be given to Shareholders of record at the close of business on November 22, 1948. The registered transferable warrants will be issued by the Eastern Trust Company, Register and Transfer Agents, to such Shareholders. The rights may be exercised up to 5.00 PM, December 15, 1948.

All Shareholders whose shares are not registered in their names are asked to arrange immediately to have their shares so registered in order that the warrants when issued may be issued in their names.

R. C. GAMBLE,
President,
SENATOR-ROUYN LIMITED.
Nov. 1, 1948.

Offer For Sale Tor. Telegram

The trustees of the estate of John Ross Robertson, deceased, offered for sale by tender the Evening Telegram business of Toronto last week through two-column advertisements appearing in various daily newspapers.

Tenders close at noon on Thursday Nov. 25, 1948. Each is to be in writing on a form supplied by the trustees and to be accompanied by a certified cheque for 10% of the amount of the tender.

Signing the ad as trustees were D. S. Robertson, A. T. Chadwick, C. O. Knowles, C. H. J. Snider and C. P. McTague.

The terms and conditions of sale provided that tenders be opened at noon Nov. 25 and that the paper will be sold to the highest bidder subject to a reserve bid fixed by the trustees. In the event of an equal bid from two or more tenders, they are entitled to make a new and higher tender to be opened at noon Nov. 26.

Possession may be obtained on Dec. 1 in which case the purchaser pays cash for the balance of his tendered price. If the purchaser does not elect to take possession Dec. 1, the trustees will continue to operate the business on his behalf until Jan. 20, 1949, which is fixed as the time of closing of sale. The purchase price must be paid by that time.

Under the terms, the trustees will not enter into contracts with any new employees or new contracts with old employees except on a weekly basis after Oct. 25, 1948. The new owners are required to make retirement payments of at least three months full pay to employees of 10 years' standing, not covered by union agreements, whose employment is not continued for at least one year from the date of closing of the sale.

Last week all employees of the Toronto Telegram, said to number about 800, received cards from department heads which stated that employees would be given an opportunity to contribute to a fund which would be used to make a bid for the newspaper. The cards gave no indication who is heading the employees organization and those who received cards merely were instructed to indicate or the card how much each was prepared to invest and return the card to the department heads.

$501,266 Profit For Cardy Corp.

MONTREAL (Staff)—Net profit of $501,266 for the year ended June 5, 1948, was shown by Cardy Corp. according to statement issued in connection with listing of 236,067 of the company's Class A shares on the Montreal Stock Exchange this week.

Balance sheet as at June 5, 1948, showed total assets of $15,261,966, including $13,179,478 fixed assets, $1,402,826 current assets and $167,197 prepaid expenses and deferred charges. Current liabilities were $1,618,688. Funded debt consisted of $6 millions 4% first mortgage bonds due 1967 and $1,684,810 5% convertible debentures due 1967.

TRANSCONTINENTAL RESOURCES advises that the Oct. 24 installment on 200,000 shares at $1.50 has not been exercised and agreement with Anglo-Canadian Oil Co. has been terminated.

Canadian Investment Fund Buys More Common Stocks

MONTREAL (Staff)—Increased holdings of common stocks were shown as the main changes in Canadian Investment Fund Ltd. portfolio for the third quarter. Largest increases came in the foods and beverages, base metals, public utilities and paper stocks. Base metals now represent 16.20% of CIF's total assets.

As at Sept. 30, portfolio contained 73 individual issues: Government bonds, preferred stocks and cash, etc., amounted to 16.3% of total assets at market, with common stocks 83.7%. Of the total assets, 82% are Canadian, the remainder U. S. dollar assets. Following are changes since June 30:

Common Stocks:	Increase	Shs. held Sept. 30/48
B. A. Oil	2,410	18,000
Consol. Paper	4,475	8,500
Consol. M. & S.	700	4,700
Dome Mines	1,500	12,500
Imperial Tobacco	900	6,000
Industrial Accept.	1,000†	2,000†
Inter. Nickel	500	14,500
Montreal Loco.	290	2,700
Noranda Mines	2,000	10,000
Shaw. W. & P.	2,000	10,000
Steel Co. of Can.	425	6,425
H. Walker-G. & W.	2,000	3,000
George Weston	1,005	4,905
Preferred Stocks:		
Dom. Glass 7%	475	975
Nat. Breweries 7%	100	400
Bonds:		
Dom. of Can. 1¾% Nov. 1/48	$800,000*	$200,000
Dom. of Can. 3% 1962	100,000	400,000
Dom. of Can. 3% 1963	200,000	500,000
Dom. of Can. 3% 1966	200,000	500,000

*Decrease.

†Class A stock split 2 to 1 changed to common stock.

Outstanding shares of Canadian Investment Fund at Sept. 30 amounted to 2,944,026, a new high total, reflecting a net increase of 220,195 shares since the first of the year. With securities valued at market quotations, total assets at Sept. 30, 1948, were $13.5 millions. Balance of realized profit on sales of investments amounted to $1.2 millions and, in addition, the quoted market value of investments exceeded their cost by $1.3 millions.

Including the foregoing changes in the portfolio, percentage of CIF holdings in various types of securities is:

Common stocks — automotive, 3.57%; banks, 2.18%; base metals, 16.20%; building industries, 4.51%; chemicals, 4.05%; foods and beverages, 7.69%; gold mining, 6.11%; heavy industries, 10.41%; paper and newsprint, 7.70%; petroleum, 6.62%; public utilities, 5.15%; retail trade, 2.22%; textiles, 3.92%; miscellaneous, 3.37%. Total common stocks, 83.7%.

Preferred stocks—2.64%.
Bonds—11.9%.
Cash, etc.—1.76%.

Can. Vickers Earnings Up

MONTREAL (Staff) — In a letter to Canadian Vickers preferred shareholders, accompanying dividend cheques, President J. Edouard Labelle this week explained the large cash payment on dividend arrears. He also stated that the arrears payment of $1.2 millions still left the company with adequate working capital.

Improvement in the company's affairs since the last annual report has come from improved earnings and from renegotiation of a large shipbuilding contract, the status of which was in some doubt in February, 1948, the president stated. It has been unofficially estimated that earnings in the current year will run at least $200,000 higher than last year's net profit of $470,900.

Explaining the cash payment on arrears ($70 a share), Mr. Labelle stated that the company realized it was being made at a time of high income taxes, and representing dividends which accrued during a period of much lower taxation. This, he pointed out, places an unfair tax burden on many recipients who for a long period had no return on their investment.

He added, however, that a plan for settlement of arrears which would have spread the taxation over a period of time, was abandoned only when it became evident that a small group of shareholders could force the company to litigation which might prove prolonged and expensive. Mr. Labelle said that the directors exhausted all efforts to convince the group of shareholders to accept a plan of capital reorganization.

Bond Yields Hold Steady

The McLeod, Young, Weir 40 bond yield average, compiled on the basis of bond prices as at Oct. 29, 1948 was 3.43%, practically unchanged from the average reported at end of September. The yield averages for the four groups of bond issues which comprise the composite average remained steady, reflecting firm bond prices during the month.

Principal change was in the average for the 10 industrial bonds which moved from 3.51% to 3.55%, a net change of only 0.04%. The current 40 bond yield average compares with 3.43% six months ago at the end of April and 3.15% at Dec 1, 1947.

Here is the performance of the yield average for each of the four separate groups.

	Dec. 1 1947	Apr. 30 1948	Sept. 30 1948	Oct. 29 1948
10 Mun.	3.11%	3.51%	3.52%	3.52%
10 Prov.	2.81	3.19	3.18	3.19
10 Util.	3.30	3.50	3.46	3.46
10 Ind.	3.38	3.54	3.51	3.55
40 Bds.	3.15	3.43	3.42	3.43
Av. Mat.	17 yrs. 8 mos.	17 yrs. 3 mos.	16 yrs. 10 mos.	16 yrs. 9 mos.
Dom. 3/66	2.69	2.95	2.97	2.96

Wash Sale Bar Now in Effect

On Nov. 1, 1948, a revamped Section 444 of the Dominion Criminal Code became effective providing a new bar to stock market manipulation and completion of wash sales, whether conspiracy can be proven or not.

In its report on Eldona Gold Mines, the Ontario Securities Commission pointed out that wash sales (fictitious sales with no real change in owner) could not form the basis of a prosecution unless conspiracy could be proved. Now an amended Criminal Code will permit sentences up to five years for manipulation or wash sales whether conspiracy can be proven or not.

Under revised Section 444 proper, affecting the market price of a stock by "deceit or falsehood or other fraudulent means," carries with it a liability of five years in prison.

Under Section 444 (a) a similar sentence is provided for everyone who "through the facility of any stock exchange . . . with the intent of creating a false or misleading appearance with respect to the market price of a security . . . effects any transaction in such security which involves no change in the beneficial ownership thereof . . ."

SILVER MILLER MINES has received payment for Nov. 1 installment of $5,000, covering 13,518 shares. Issued capital—2,096,342 shares.

Mersey Paper Pref. Offered

An offering of 15,000 shares of 4½% cumulative redeemable preferred, par $100, of Mersey Paper Co. is being made at $99.50 a share by Royal Securities Corp.

Proceeds do not go to the company, as the shares were purchased from Bond & Share Investments Ltd., a shareholder of the company, at a price of $97.

The net profit of Mersey Paper was $1,074,162 for the six months ended June 30, 1948, after interest on funded debt, provision of discount and expense written off, $308,000 for depreciation, provision of $575,000 for income taxes and $17,000 proportion of bond. This compares with a net profit of $1,556,493 for the whole year 1947. Gross profits before these charges were $2,008,203 for the six months of 1948 ($3,473,293 for all 1947).

The $1.2 million 3½% first mortgage bonds dated July 2, 1948, and due July 2, 1952-57 ($200,000 a year) were sold at a price of par to the Sun Life Assurance Co. of Canada, the prospectus shows.

Capitalization outstanding consists of the above issue; and $1.2 millions 4½% serial bonds due June 25, 1949-51 ($400,000 a year); 36,219 shares 4½% preferred, par $100, and 198,292 no par value common shares.

Mtl. Trust Co. Buys Control Of Northern Trusts

MONTREAL (Staff) — Controlling interest in the Northern Trusts Co., Winnipeg, has been purchased by Montreal Trust Co.

Minority shareholders of Northern Trusts have been advised by letter that Montreal Trust Co. is offering to buy any further shares at the same price it paid for the controlling shares — $33 per share. Offer is open until close of business Nov. 30, the letter states.

Northern Trusts, in business since 1904, has its head office in Winnipeg and branch offices at Calgary and Regina. Assets under administration at Dec. 31, 1947, totaled $15.9 millions and capital account amounted to $1.7 millions. It is understood the company will continue to operate under its present board of directors which includes C. S. Riley, president; W. A. Murphy and R. J. Gourley, vice-presidents. J. H. Riley is general manager.

Montreal Trust Co. has its head office in Montreal, with branches at Halifax, Toronto, Winnipeg, Calgary, Edmonton, Vancouver and Victoria, and agencies in Charlottetown, Nassau, St. Johns, Nfld., and London, Eng.

Canadian Bronze Split Approved

MONTREAL (Staff) — Bylaw providing for subdivision of common shares of Canadian Bronze Co. on a two-for-one basis was approved by shareholders last week. Following subdivision, authorized common shares will total 200,000, of which 160,000 will be outstanding.

Meeting also approved bylaw giving holders of preference stock two votes for every share held when the preference is entitled to vote. Preference shareholders are entitled to vote only when five consecutive quarterly dividends are in arrears.

Bridge River Harnessed!

On October 23rd, 1948 the tremendous potential hydro-electric power of Bridge River, B.C. was harnessed when the first of three 62,000 h.p. generating units commenced operation. The second and third units are under construction and scheduled to come into production in 1949. Potential capacity is 600,000 h.p.

The proceeds of this new issue will be used to meet in part the expenditures required in the Company's development programme which is described in the prospectus, a copy of which will be forwarded gladly upon request.

We offer as principals, the new issue of—

British Columbia Electric Company Limited

4¾% Cumulative Redeemable Preferred Shares

Price: $100 per share to yield 4.75%

Earnings available for dividends for the ten years and two months ended August 31st, 1948 averaged 3.15 times annual dividends on the Company's preferred shares including this issue, and earnings in the current year are increasing.

Mail or telephone enquiries receive prompt attention.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

This offering does not constitute new financing and the proceeds of sale of these shares will not go into the Company's treasury.

We offer as principals and recommend for investment—

Mersey Paper Company, Limited

4½% Cumulative Redeemable Preference Shares
(Par value $100 per share)

Dividends payable quarterly, January, April, July and October 1

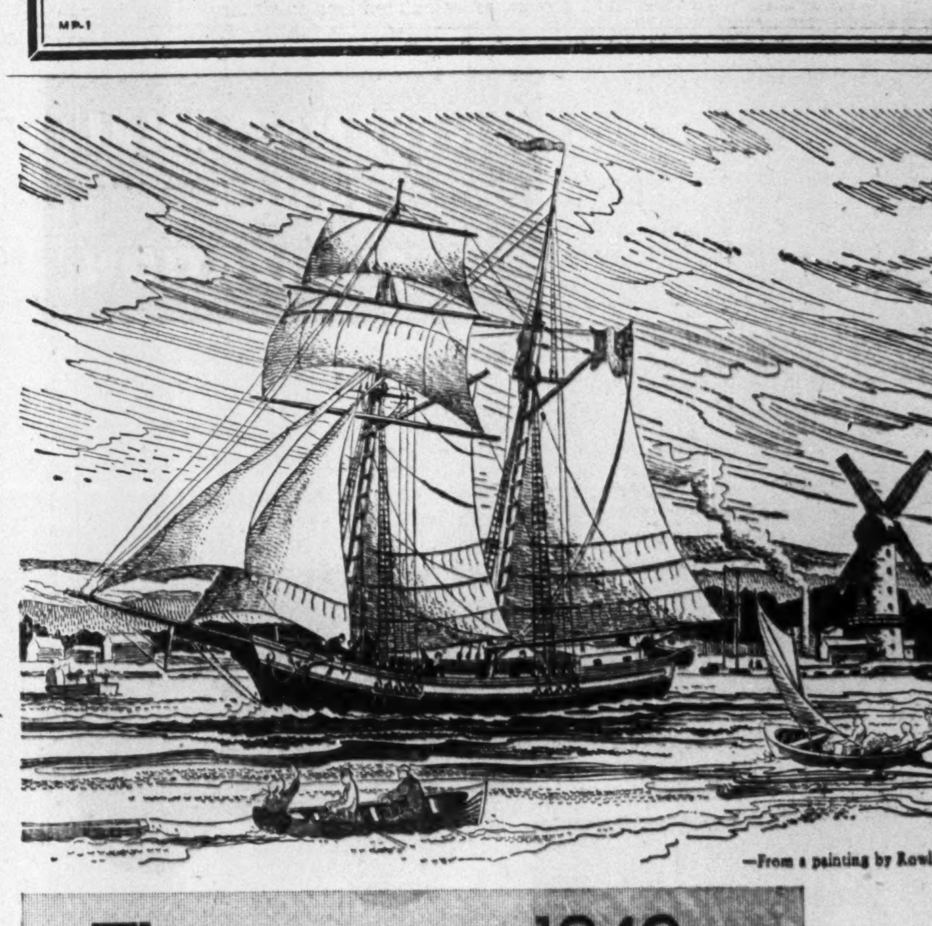
Price: $99.50 per Share

A descriptive circular will be furnished on request.

Royal Securities Corporation Limited

Montreal Toronto Halifax Saint John Quebec Ottawa Winnipeg
Calgary Vancouver Charlottetown Hamilton St. John's, Nfld.

MR-1



—From a painting by Rowley Murphy

The year was 1840...

. . . the month, May—an historic cargo was aboard the schooner "Fly" when she stood out from Gooderham & Worts wharf.

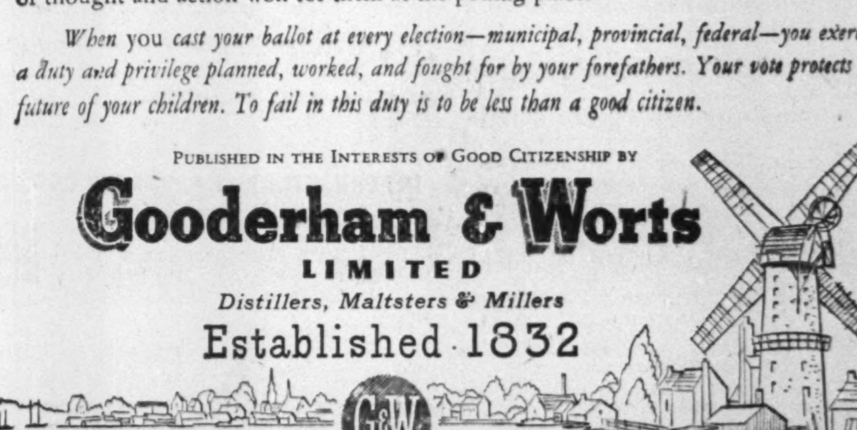
As her master, James Gooden, felt the lift of Lake Ontario's swells, it is unlikely that his thoughts went beyond the shipmaster's routine concern for his cargo's safe delivery. But this was no ordinary cargo—for the "Fly" carried the first recorded shipment of manufactured goods from Upper Canada!

The "Fly" sailed only to Montreal. Today, 108 years later, by ship and train, truck and plane, Canadian goods go to every part of the world. The enterprising men who led Canada to its present position as a great trading nation were nourished by the freedom of thought and action won for them at the polling place.

When you cast your ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked, and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.

PUBLISHED IN THE INTERESTS OF GOOD CITIZENSHIP BY

Gooderham & Worts
LIMITED
Distillers, Maltsters & Millers
Established 1832



Waterfront of the Town of York (now Toronto) in 1832
Gooderham & Worts Mill in foreground

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

MARRIED MAN, 43 years old, B.A., with professional training in business administration seeks position with financial or insurance organization. Presently with a manufacturing firm. Bilingual; experience in accounting, organization and training of staff. Prefer a position in Montreal or Quebec. Apply Box 183, The Financial Post, Toronto 2, Ontario.

AUDITOR AND ACCOUNTANT qualified. Public accounting experience. Presently employed. Willing to travel. All replies acknowledged. Box 191, The Financial Post, Toronto.

SEEKS POSITION with scope for advancement. Sales, advertising and administrative experience. Adaptable, quick and willing to learn new methods. Used to responsibility. Thirty-two. Married. Good background. Well spoken. Neat appearance. Location immaterial. Box 194, The Financial Post, Toronto 2.

SECRETARY—MALE. Do you need an extra right hand? Competent, quick-thinking, energetic; senior matriculation, honour secretarial graduate, 2 years commercial teacher. Experienced correspondent, office appliances, accustomed to responsibility. Veteran, age 28. Box 204, The Financial Post, Toronto 2.

BUYER—COLLEGE GRADUATE in business administration, merchandising ability, experience in retail jewellery and clothing would make an excellent buyer. Box 205, The Financial Post, Toronto.

ADMINISTRATIVE POST required man aged 39. Twenty years experience London money-market, general and foreign banking, bond-dealing, bullion. Bank representative, managed govt. dept., U.S.A. Squadron Leader during war. Used to handling staff. Very keen for Canadian position. Highest references. Ambitious. Salary secondary to prospects. Box 203, The Financial Post, Toronto.

AGENCIES WANTED

WESTERN CANADA SALES AGENCY Br. Office: Vancouver, B.C. Inquiries Invited. Rm. 607-356 Main St., Winnipeg, Manitoba.

BUSINESS OPPORTUNITIES

BUSINESS OPPPORTUNITY

MANUFACTURER has plant and capital available. Have you a product, patent, or idea with some capital or a business which requires expansion? Box 187, The Financial Post, Toronto 2.

HAVE A SAINT JOHN MAIL ADDRESS

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GROUP SECURITIES, INC.

50th CONSECUTIVE DIVIDEND

The following 4th quarter dividends have been declared payable Nov. 26, 1948 to shareholders of record Nov. 12, 1948.

Class	†Regular	*Extra	Total
Agricultural	.11	—	.11
Automobile	.11	—	.11
Aviation	.11	.02	.13
Building	.14	—	.14
Chemical	.075	.005	.08
Elec. Equip.	.15	—	.15
Food	.09	—	.09
Fully Admin.	.075	.025	.10
General Bond	.105	.015	.12
Indust'l Mach.	.14	—	.14
Institut'l Bond	.11	—	.11
Investing Co.	.08	.02	.10
Low Priced	.06	.03	.09
Merchandising	.08	—	.08
Mining	.07	—	.07
Petroleum	.09	.05	.14
Railroad Bond	.03	.01	.04
Railroad Equip.	.08	—	.08
Railroad Stock	.055	.015	.07
Steel	.075	.025	.10
Tobacco	.06	—	.06
Utilities	.025	.005	.03

†From net investment income
*From net profits

Food Picture Uncertainty Big Factor in Stock Price

Investors in food company stocks have had many problems to consider this year. Food and allied stocks are selling at an average of 8.0% under their level at the first of the year while Canadian stocks generally are 7.5% higher than at Jan. 2, 1948. That is indicated by an examination of the action of the Dominion Bureau of Statistics index of security prices.

There would seem to be four main reasons for this unfavorable experience:

(1) Fear of the possible effect of consumer resistance to high prices on sales.

(2) With good crops this year, many investors feared a softness in food prices and consequent inventory losses.

(3) Profit margins have been squeezed by rising costs particularly in some lines, as bakeries.

(4) Removal of subsidies on certain lines created more uncertainties.

In view of the general uneasiness of the stock market, this additional uncertainty over prices, sales and profits was sufficient to cause investors to favor securities of other lines where they felt the outlook might be more favorable or where there were fewer uncertainties.

These factors are continuing to exert their influence on prices of food company securities.

With sizeable expenditures now in prospect for defense rearmament, there is good reason to believe consumer purchasing power may continue at a high level.

This combined with the thought that aid to Western Europe will have to be continued as one means of defense against Russia should mean a good demand for food products, although good European crops will reduce their purchases.

Investors generally buy stocks of food companies for income and price stability. This relationship has held true over a long period although it has not been true since the first of this year. Up to then the D.B.S. index of food company stocks had not fallen as great a percentage from its 1946 high as the D.B.S. index for all stocks. It has since then. But the food stocks index, however, is still only 5.2% under its 1937 high while the all-stocks index is 12.1% down from its 1937 high.

Volume is important to food companies. Most of them operate on a very small profit margin and depend on high volume for profits.

This is well illustrated by the margin of 1946 profits before taxes to sales for the companies in the food groups as calculated from figures in the latest issue of "Taxation Statistics" published by the Department of National Revenue. This shows as follows:

Division	No. of Cos.	Profit before Taxes To Sales %	Profit before Taxes To Net Worth %
Manufacturing	6,773	10.37	19.56
Meat packing	62	1.97	16.81
Fish can'g & cur'g	58	1.97	16.81
Dairy products	120	3.50	16.75
Canning & preserving fruits & vegt's	91	8.07	14.37
Grain mill products	114	4.08	15.57
Bakery products	143	6.89	17.89
Sugar refining	6	7.57	8.47
Confectionery, etc.	61	9.25	17.78
Misc. food products	94	8.36	19.75
Wholesale	3,437	4.42	25.78
Farm products & foodstuffs	664	3.12	21.68
Retail	4,326	6.77	26.40
Foodstuffs	286	2.70	23.86
Dairies	152	4.80	17.80

Each of the food groups operates on a lower margin of profit, before taxes, to sales than the average for the division. The lowest margin of profit for the groups shown is for the 62 meat packing firms in the manufacturing division, whose margin is 1.97%. The next lowest is shown by the foodstuffs in the retail section with a margin of 2.70%. The highest profit margin for the groups shown is for the 61 confectionery firms but their margin of 9.25% is still over one point under the average margin for all manufacturing companies of 10.37%.

Profit statistics appearing in the May, 1948, Bank of Canada Statistical Summary show that the 1947 net income to stockholders of 24 food companies was 23% above their 1946 net income, 69% above 1936 and only 3% above 1939. This compares with an average increase of 39% for 1947 net income to stockholders over 1946 for all the 411 companies analyzed and a 104% increase over 1936 and a 64% increase over 1939 for the 411 companies.

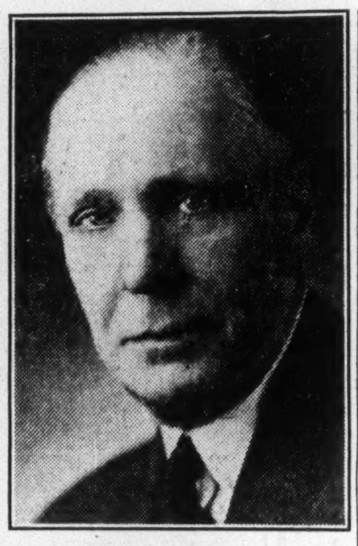
Food companies now are in a much stronger financial position than prewar. In the February, 1948, Bank of Canada Statistical Summary, a consolidated balance sheet for 50 food firms for the years 1936 to 1946 shows that their working capital is up 57.4% ($84.2 millions vs. $53.5 millions), while their funded debt has been cut 32.2% ($20.2 millions vs. $29.8 millions) in the 11 years. This trend was continued in 1947 and this year.

But as a result of the low profit margins, the dependence on volume and the price uncertainties, investors in the food stocks will have to watch their investments closely. Investors will have to select the strong, well-managed, progressive companies in each field.

TOWN OF PARRY SOUND
HIGH SCHOOL DEBENTURES

Tenders are invited for the purchase of $200,000.00 Debentures to be issued by the Town of Parry Sound under By-Law 941, bearing interest at 3½% and repayable by instalments in December of each year over a period of 20 years.

All tenders must be addressed to the undersigned and received on or before 13th November, 1948, clearly marked "Tenders for High School." This issue is part of Debentures which will be issued for this building. For further particulars apply to Harold Barker, Clerk of the Town of Parry Sound.



PAUL F. SISE
has resigned as president of Northern Electric Co. and has been elected chairman of the board of the same company.

Maritime Tel. Offers Shares

MONTREAL (Staff)—Issue of 148,920 common shares will be offered soon to both common and preferred shareholders of Maritime Telegraph & Telephone Co., President W. A. Winfield announces.

In a letter to shareholders, he states that the new issue has been approved by the Nova Scotia Board of Commissioners of Public Utilities, and that subscription price has been fixed at $14 a share.

Offering will be on the basis of one new share for each four shares held to shareholders, both common and preferred, of record at the close of business Nov. 1, 1948. Warrants will be available about Nov. 22 and it is expected that closing day for subscriptions and payment will be Dec. 31, the letter said.

In approving the issue the Nova Scotia Board of Commissioners of Public Utilities covered several points.

"The Board agrees that it is advisable for future financing to make the shares of the company as attractive as possible, particularly if the rates of the subscribers are not adversely affected."

With reference to the sale of shares at a premium over par, The Board said: "If the surplus is used for the payment of property and equipment, it is obvious that the sale of shares at a premium is advantageous to the telephone subscribers."

Regarding the contention of Mr. Muggah, of the Department of the Attorney General, who served as Board counsel, "the Board agrees that it is the duty of a company to secure the money in the cheapest market . . . ."

"The Board does not feel justified in refusing the present application in view of the attitude taken by the company that its ratio of bonds to the stock, approximately 50-50, would be materially changed by a bond issue. The Board is not prepared to agree that in all cases the 50-50 ration as between bonds and share capital is desirable, particularly in the light of changed and changing taxation. The instant application will not, however, be rejected on that account . . . ."

"The Board has come to the conclusion that the proposed issue will be approved, but the sale of shares at par cannot be authorized, having in view the interests of the company, the shareholders and the customers of the company. It then becomes the problem of the Board to fix the price at which the shares shall be offered to the shareholders, and in so doing, to endeavor to enable the present shareholders to protect their equity in the company's undertaking, to assure ready market for shares to shareholders, and by means of adequate premium to provide a reasonable money return to the company on the sale of the shares . . . . the Board has decided that an issue price to shareholders of $14 per share will be fixed . . . ."

"The Board does not feel that moneys received from a substantial premium on the sale of the utility company shares should normally be available for dividend distribution, in the interests of the company, the shareholders, or the customers of the company. This view is expressed by most writers on the subject of corporation finance. Accordingly, the Board contemplates amending the regulations respecting premium on capital stock to provide that disbursements from that account should be made only on direction of, or with the approval of, the Board."

Dom. Woollens Sales Hold Up

Dominion Woollens & Worsteds reports dollar value of sales up 30% for the nine months ending Sept. 30, 1948. The increase was due to increased selling prices, reflecting higher raw material and conversion costs, a letter to shareholders said. Physical volume was approximately same as for the same period in 1947.

Results indicate there has been no falling off in demand for company's products, it is said. Raw wool prices show sign of having reached their peak, and an orderly recession from present high levels would be welcome, President Henry Barrett states. Purchases are being made only in the volume necessary to ensure continued full production.

Policy being followed of keeping inventory values for raw materials to the subsidized level in 1947 has necessitated making further provision against a decline from today's high price levels.

The company has been assessed for income and excess profits for the years up to and including 1945, and adequate provision has been made to meet this, the report states.

Bendix Exports First Washers

MONTREAL (Staff) — First washing machines for export from the new Amherst, N.S., plant were shipped this week by Canadian Assemblies Ltd., subsidiary of Bendix Home Appliances (Canada) Ltd. The machines were part of a consignment of 400 destined for Switzerland. Within a few weeks, another 200 will be on their way to France, company officials state.

The Amherst plant has been in production since July, although output to date had been for the domestic market. However, Bendix is now represented in more than 45 foreign countries and it is planned to supply most of these markets from Amherst, H. K. Lyons, vice-president, states.

Facilities of Canadian Assemblies Ltd. are also being developed to handle manufacturing, fabrication and enameling of other types of metal products.

CITY OF HULL has sold $100,000 3¼% serial bonds due Feb. 1, 1950-53 and $400,000 3½% bonds due 1954-63 to a syndicate composed of McLeod, Young, Weir & Co. and Bell, Gouinlock & Co. Price was 96.81 at net cost to the city of 3.845%. A balance of $200,000 will be renewed in 1963, on this loan, for an additional period of 15 years. Proceeds are for various municipal works and debt redemption. Net consolidated debt of the city at April 30, 1948 was $3,047,306, of which $827,809 was for waterworks; population 38,568.

CITY OF WINNIPEG, Man., new issue of $2 million 3¼ debentures, dated Nov. 1, 1948, and due Nov. 1, 1968, is being offered at $100 and accrued interest by a syndicate composed of Bell, Gouinlock & Co., McLeod, Young, Weir & Co., Mills, Spence & Co., and Bank of Nova Scotia. Proceeds are for hydro-electric and waterworks purposes. The issue carries a sinking fund sufficient to retire all the debentures at maturity.

MAILMAN CORP. common shares have been approved for listing on the Toronto Stock Exchange. Stock was posted for trading on Nov. 2 with ticker abbreviation "MLC." Mailman Corp. was formerly known as the British Rubber Co. of Canada. The 5% cumulative redeemable sinking fund preferred shares of $100 par value were listed on the exchange on Oct. 5, 1947. Issued and outstanding 250,000 common shares are now being listed.

Quebec Power Co. Earnings Lower

MONTREAL (Staff) — Nine months' earnings, before dividends of Quebec Power Co. were $476,118 ($479,494 for the same period last year), the company reports.

Gross revenue was higher at $4,229,789 ($3,945,368 in 1947 period), but operating expenses increased to $2,742,877 ($2,510,-522), fixed charges to $338,429 ($365,576) and provision for income taxes to $284,865 ($252,276).

Sales Up 29% In Nine Mos. For Stelco

Sales of the Steel Co. of Canada were 29% greater in value for the first nine months than for the same period last year, due to larger tonnage sold and higher prices necessitated by increased costs, President H. G. Hilton advises shareholders. Demand for steel in all forms continues to exceed supply, with no indications of any decline, he adds.

Expenditures on the company's program of plant expansion reached almost $10.5 millions for the year to Sept. 30, and a further amount of about $9 millions will be required to complete the work authorized, Mr. Hilton states.

Early in October, the new wide cold strip mill, under construction for two years, rolled steel for the first time, and it is believed that this important addition will measure up to expectations in every way, he states.

"The problem of securing supplies of scrap adequate to maintain the present high level of steel production in Canada gives cause for grave concern and the absolute necessity of getting all available scrap moving to the mills is being stressed," Mr. Hilton says. "In view of the high proportion of Canada's steel production which was exported during the war for combat needs, it is hoped that some reasonable proportion of scrap being exported from Germany may be allocated to this country by the United States and British occupation authorities. Otherwise, the threat of curtailment of steel production because of scrap shortage, may become most serious."

Dom. Stores Earnings Rise

Dominion Stores Ltd. reports net earnings of $725,002 (or $2.33 a share), after all charges including $435,000 for income taxes, for the 28-week period ended Oct. 2, 1948. This compares with $586,867 (or $1.89 a share) for 28 weeks ended Oct. 4, 1947.

Record sales of $33,170,968 represented a gain of 23.9% over last year. Average weekly sales per store show an increase of 28.16%. Number of stores operated was 220 compared with 228 a year ago.

Total dollar operating costs showed a steady increase as a result of greater sales volume, President J. William Horsey states. More efficient and economical achievements in operation, together with the large increase in sales volume have resulted in the percentage of operating costs to sales being still further reduced. Three additional Dominion Master Markets were recently opened in Toronto, Sarnia and St. Thomas, Ont.

Working capital stood at $2,586,086 at Oct. 2, 1948 compared with $2,570,127 at Mar. 20, 1948. Ratio of current assets to current liabilities was 2.09 to 1.

Can. Converters Asks Authority $400,000 Bonds

A special general meeting of class "B" shareholders of Canadian Converters' Co. has been called for Nov. 15, 1948 to authorize the issue and sale of an additional $400,000 first mortgage bonds.

In a letter to shareholders accompanying the notice of meeting, President H. C. Flood points out that, in view of large expenditures during past years on the improvement of the Company's plant and buildings, the rising cost of materials and the expansion of the Company's sales, it has been considered advisable to increase working capital by the sale of an additional $400,000 principal amount of first mortgage bonds. There are now outstanding $150,000 3¾% bonds due $50,000 per annum March 1, 1952-54 inclusive and $150,000 4% bonds due $50,000 per annum on March 1, 1955-57 inclusive.

The new issue will be designated first mortgage 4% serial bonds, Series "B," to be dated Oct. 1, 1948, and to mature $50,000 per annum on Oct. 1, 1958-65 inclusive.

As the result of an offer received, this new issue was sold privately to a leading Canadian financial institution. Negotiations were carried on by Collier, Norris & Quinlan, Ltd., it is stated.

Shareholders are also being asked to ratify Special By-law "E" to amend the Company's 1906 charter in a way that will bring it into line with modern practice. The By-law will give the directors the borrowing powers now actually vested in them by the Dominion Companies' Act (1934).

TOWN OF LA SALLE, Island of Montreal, has sold $150,500 3% bonds due Nov. 1, 1949-58, $187,000 3¼% bonds due 1959-68 and $125,000 3½% bonds due 1968 to A. E. Ames & Co. Price was 98.478 at net cost to town of 3.4527%. Of the 1968 maturity, $79,600 will be renewed for additional 10-year period; $44,700 for additional 20-year period. Proceeds are for various municipal works. Net consolidated debt at Dec. 31, 1947, was $1,016,740; population, 7,500.

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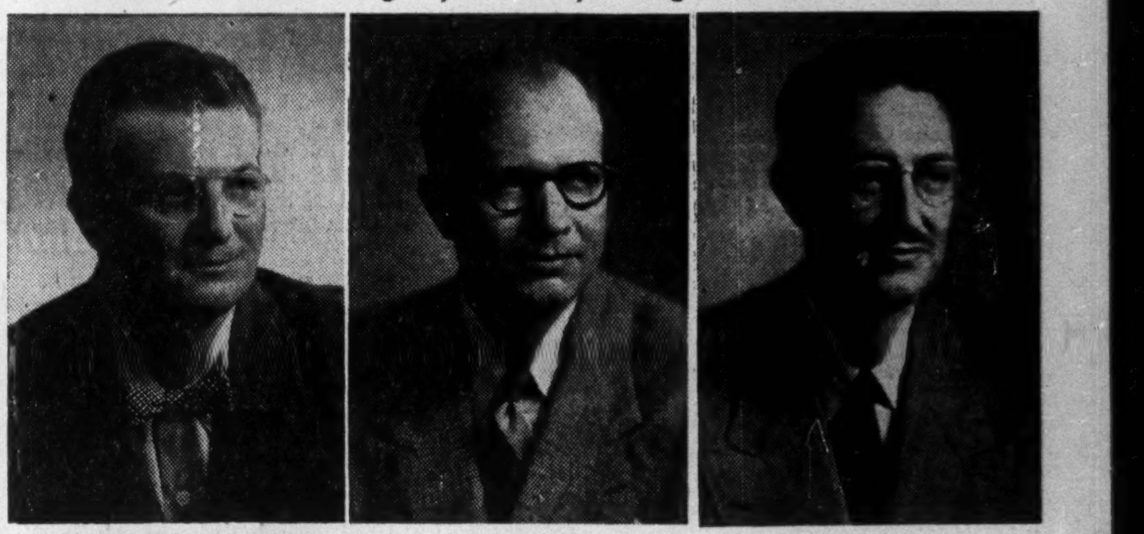

S. A. RUTLAND — TOM GILCHRIST — EDGAR F. CLEM

Rutland, Gilchrist and Clem Limited, Advertising, has been enfranchised by the Canadian Daily Newspaper Association, it was announced last week. Principals of the new agency are S. A. Rutland, President; Tom Gilchrist, Vice-President, and Edgar F. Clem, Executive Vice-President. Offices of Rutland, Gilchrist and Clem Limited are at 26 Queen Street East, Toronto 1.

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CITY ASSESSOR & TAX COLLECTOR
THE CITY OF EDMONTON

Written applications will be received by the City Commissioners, Civic Block, Edmonton, Alberta, up to 5 o'clock on the 30th day of November, 1948, for the position of City Assessor and Tax Collector for the City of Edmonton.

Applicants must state:—(1) age; (2) educational qualifications; (3) professional qualifications; (4) nature and length of experience in assessment matters including such construction, and where such experience obtained; (5) names of previous employers; (6) amount of salary expected; (7) length of residence in Canada; (8) whether Canadian citizens or British subjects; (9) any further information which the applicant may deem relevant.

Dated at Edmonton, Alberta, this 30th day of October, 1948.

THE CITY COMMISSIONERS,
THE CITY OF EDMONTON.

WHAT'S AHEAD?

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Will We Learn From This?

On the shoulders of a 6-man UAW-CIO policy committee rests the full responsibility for needlessly prolonging the McKinnon strike in St. Catharines. Two months ago that tieup could have been ended at a fraction of a cent an hour less than the terms finally accepted last week.

In the meantime the 2,600 McKinnon employees have lost two full months wages, the earnings of thousands of other General Motors employees have been jeopardized, business over a wide area has been upset and the country has lost two months of vitally needed production that can never be made up.

Two months ago that strike could have been settled but members of the policy committee advised otherwise, and in a standing vote, the offer of the company was turned down. At the time the policy committee hoped that workers in the parent GM plant in Oshawa could be persuaded to join the strike.

That strategy failed and last week the members of the union policy committee at McKinnon's changed their minds. They advised acceptance of the terms they could have had two months ago and in a secret ballot McKinnon employees voted as requested.

The McKinnon strike is a tragic example of what can happen when too few people are entrusted with too much power. Literally thousands of jobs and vital production were placed in sole control of a 6-man policy committee. This case shows how easy it is for a few irresponsibles, radicals or Communists to dominate such a committee. They could, if they desired or were ordered, close not only the local plant, but all factories and business depending upon continuous production from that plant.

With such power, it would not be necessary for any group to infiltrate all unions, to get the support of anything like a majority of workers. They would merely have to secure a few key seats on various policy committees. Thus entrenched the whole industry of the country would soon be at the mercy of these men and their bosses, a grave danger in peacetime, a fatal one in war. This is the oft-demonstrated aim of the Reds.

It is significant that plants like the McKinnon factory in St. Catharines form our major strength in war or in preparation for defense. It was the military equipment from such plants that turned the tide of war in North Africa, that gave us overwhelming advantage when Europe was invaded. It was in fact such equipment, and much of it actually made at McKinnon's, which enabled the Russians to finally push the Germans back.

Our whole economy is vulnerable, indeed our national existence is imperilled so long as it is possible for any group, without real responsibility to labor, management or the public, to grab absolute control of production in plants essential in peacetime industry or for defense.

Defense Needs Straight Thinking

The serious consideration currently being given North Atlantic and Canadian defense seems to be giving rise to a number of small local defense flurries which may result in a lot of fuzzy thinking, wasted effort and useless expense.

Defense Minister Brooke Claxton in recent speeches and conferences has been trying to impress civic officials and industrialists in various parts of the country with the critical situation Canada is facing, of the effort its people will have to make to secure national and international safety.

In some quarters, it appears that Mr. Claxton's warning is being taken to mean we must get ready again for ARP block duty, for practice blackouts, for lightproof curtains on every window and similar shenanigans.

Aside from coastal areas, about the only value of this sort of thing in the last war was its effect on morale. It may have given some people a sense of useful wartime activity. But with many it had the opposite effect.

The spectacle of a white-helmeted figure pounding on a front door, shouting officious instructions about a forgotten cellar light during a blackout, gave rise to many snickers. And snickers swelled to guffaws when people observed that the blackouts simply made sitting ducks out of war plants which kept right on working, bathed in high-powered lights, and very properly so.

The implications of national defense today are too big, too serious for the merely enthusiastic who are frantic to "do something."

We will be playing right into our potential enemy's hands if we dissipate our energies toward defense in local plans and campaigns which have no relation to the requirements of the country as a whole.

Each city of course must be prepared to do whatever is necessary, based on a co-ordinated plan worked out by military authorities responsible for such planning.

But local officials should be discouraged, and particularly just before civic elections, from trying to create a cry-havoc, man-the-barricades atmosphere which stirs up a lot of sound and fury, makes eight-column headlines, and signifies nothing.

It is harmful waste of effort such as this that might weaken national morale and determination at a critical moment.

Surely Too Far

When the private citizen facing a hard day's work in factory or office finally succeeds in pushing his way aboard the local street car, surely he is entitled to what little peace there is still available. Jammed together more tightly than the Humane Society permits cattle to be jammed on their way to the packing plants, there is mighty little privacy left for the average rider of our noisy, overcrowded trams.

But even that minimum is menaced by a new proposal that comes from Montreal and Toronto.

It is now suggested that street cars be equipped with radio and the patrons subjected to a barrage of music, advertising, news and what not as they make their way to and from downtown.

Certainly this would be a very radical departure indeed. Radio in the street car would be a very different thing from radio in the home. On the street car there would be no escape.

The individual rider would hardly be permitted to turn it off, as he can at home. And unlike the "car cards" and sundry printed and pictured information to which he is now exposed, shutting his eyes or turning away would not help. Like castor oil the tram rider would have to take it, but like that same medicine, it is extremely doubtful whether he would ever appreciate it.

Directors for Small Business

The research division of Harvard's School of Research has been making some careful, almost microscopic studies of corporation directors.

The latest of these studies is a book titled "The Board of Directors in Small Corporations," by Prof. Myles M. Mace.

Mace maintains it can't be taken for granted that directors are important elements in every company.

In most big corporations, where stock is held publicly, directors have authority in matters of policy and management, and use it in protecting stockholders' interests.

But in small corporations, and of course by far the greatest number are small, the directors are frequently members of the owners' family who are inclined simply to rubber-stamp policy and operating decisions put forth by the manager.

They need many of the qualities required in big business, in any business: integrity, spirit of enterprise, long-range viewpoint, and so on. In addition, they must be conscious of and sympathetic to the problems of operating small enterprises; and they must be able and willing by coaching to give management of such enterprises the benefit of their experience.

Such men have been of great value to small corporations, where management is usually in one man's hands, by providing for continuity of good management, by eliminating the serious problems which arise if the organization is suddenly left without a firm hand at the tiller.

Men can be induced to take such directorships, according to Mace, if the possibilities exist for learning more about the administration and operations of another business, and if opportunities are presented for acquiring reasonable amounts of stock.

It takes more than a good board to make a small business successful. But active and able board members are a strong asset to managers, and the extent of their effectiveness often depends on the willingness of management to use their help.

There is new strength here for many managers of small businesses. They can strengthen the importance of small business in our economy by seeking out and applying this source of energy.

The Bureaucratic Approach

Recently in some places in Ontario, a few beverage room operators asked the Liquor License Board if they might close earlier in the evening instead of staying open until midnight, as permitted by law. Why they needed official permission for this is not explained, since the law says they "may" serve during certain hours, but doesn't say they "must."

Instead of granting such permission where it was asked for, the licensing officials have decreed that all beverage rooms and cocktail lounges must now close at 10.30 p.m. and apply for special dispensation to stay open until midnight.

This, of course, gives the board an extra measure of control ("makes things tidier," one official says); makes it necessary for hundreds of applications to be filed, recorded, investigated, considered, passed or refused; makes unnecessary work for civil servants who may also be unnecessary; and makes the complicated business of opening and closing hours even more complicated if possible, than it is now.

The obvious thing to do, if a publican wants to close early is to let him. But the simple solution to a simple problem is seldom arrived at through the bureaucratic approach.

Nothing to Brag About

This year's tourist business in Canada has been estimated at $260 millions, an increase of 10% over 1947. That is regarded as a first-rate travel season, and higher than in any previous year.

But Manitoba's minister of mines and resources, travel and publicity, J. S. McDiarmid, believes this is nothing much to brag about, that there's too much complacency and self-satisfaction in Canada's tourist industry.

He told the recent Dominion-Provincial tourist conference in Ottawa that the single state of Minnesota, with a total area much smaller than Manitoba, had a $200-million annual tourist industry, nearly three quarters as much as all of Canada; yet it spent less than Manitoba on advertising.

Said Mr. McDiarmid:

"We haven't yet begun to realize what it is going to take to develop the tourist industry.

"We are making a costly mistake if we just sit back complacently and think our American friends will put up with anything for the sake of our scenery and fishing. The average American spends his money freely; but, rightly, insists on good service. He is accustomed to roads often better than our best and rarely as bad as our worst, and overnight accommodation on a scale and of a quality that we cannot match."

The Manitoba minister estimates that with better conditions in transportation and accommodation, Canada can double the value of the tourist industry in three to five years; continued expansion and development could take it well over the $1-billion mark in less than 10 years.

The formula? A national trans-Canada highway, hard-surfaced and well marked; an increasingly large number of other hard-surfaced roads to national parks and provincial tourist areas. Item two: better accommodation — clean, adequately furnished quarters, with comfortable beds and reasonable prices.

Romantic and thrilling advertising and booklets may bring tourists once, but poor roads and worse accommodation will keep them in their own country the next year. And they can be counted on to pass the bad word along to others.

Canada's stake in tourism, today and in the future, is too big to be jeopardized by lack of inviting roads and pleasant places to stay.

Napier Moore's Scratch Pad

IN CHICAGO LAST WEEK we dropped into a small coffee bar for a breakfast snack. The man behind the counter spoke English with a thick accent. We took him to be a Pole or an Austrian.

We passed some trivial remark as he waited on us. He said, "You from Canada?" We said we were. "What place?" he asked. We told him.

"Toronto," he said, "is a nice place. I go there mebbe two, three times a year."

We asked him if he had relatives there. No, he hadn't. Friends, perhaps?

"No," he said. "I go over to see the soccer games."

Somewhat surprised, we ventured the opinion that it was quite a distance to go to see a soccer game. "Oh, no," he said, "I like soccer games. And I have a share in a player."

This certainly aroused our curiosity. But just then more customers came in and as we were pressed for time we had to leave without an explanation of what must be an extremely interesting international enterprise.

* * *

LET ANY MAN SAY that he has an idea about income taxes and we'll listen till the cows come home. A day or two ago we ran into Joseph Sedgwick, Toronto K.C., and he held us so enthralled that we forgot we were on our way to lunch.

Mr. Sedgwick said he had been contemplating the lot of professional men who pay out a considerable part of their earnings in income taxes. These taxes enable the Government to retire generals, admirals and air marshals at comparatively early ages on comfortable pensions, and pay a share of civil service pensions. But, in what often is a relatively brief period of high earnings, this type of taxpayer cannot keep enough money to provide for his own security in old age.

Consider the example of many surgeons, said Mr. Sedgwick. They work their way through university, graduate in their mid-twenties, walk the hospitals for some years, go abroad to study, return to work under an older man. During all this time they earn less than a garage mechanic. Finally, when nearly 40 years old, they are established, have patients aplenty, achieve an income of perhaps five figures. But they must live on a scale befitting a successful professional man, and pay to the Government just about 50 cents of every dollar. They haven't enough left to provide themselves with any substantial annuity. And before they are much over 60 they find that their hands aren't steady enough and their eyes not keen enough for the delicate operations that have brought them their income.

And that, said Mr. Sedgwick, approximates the story of many men in all professions.

He had, he said, figured out a solution. He didn't suggest it was perfect. He did think it was at least an approach to the problem of the taxpayer who pays for other people's pensions but never gets one himself. His idea was that the Government set up an account for every income taxpayer; that when his earning days are over, or at a fixed age, he should be paid a pension consisting of the income, at say 3%, on the total amount contributed by him in income taxes during his lifetime. Thus, if Dr. X during his earning period had paid $100,000 in taxes, he would be entitled to a pension of $3,000 a year.

In short, under Mr. Sedgwick's scheme, the taxpayer would be buying old-age security as well as paying for government.

* * *

NEWFOUNDLANDERS are indignant because a headline writer on a Toronto newspaper boiled down the name of our new province-to-be to Newland. We don't like that abbreviation. At the same time we know something of the agony of writing, in a last-minute rush, newspaper headlines that will fit not only the story but the column. We shudder to think of the problems of a newspaper printed in Welsh. The other day, looking through an English illustrated paper, we came across a photograph of a name board on a little railway station in Wales. It read, and this is no joke, Llanfairpwllgwyngyllgogerychwyrn (you take a breath here and go on) drobwillllandyssiliogogogoch.

We carted it round to a Welshman we know and asked him to pronounce it. He took two or three stabs at it and gave up. He said, "Of course you realize that I was only three when I came to Canada."

* * *

A LONDON DAILY EXPRESS reporter quoted Prime Minister King as saying, just before he sailed for home, that he now has a new title and a new job—"Watchdog of the Empire." Somehow that doesn't sound like Mr. King. It isn't his habit to use such phrases. But if he was correctly quoted, it would seem that Sir Stafford Cripps is trying to do him out of his new job and title. On the same day, the U. K. Chancellor said it was essential to Socialism that the British Empire be liquidated.

Stop Me If —

Barber: "You say you've been here before? I don't remember your face."

Customer: "Probably not — it's all healed up now."

* * *

A woman approached the pearly gates and spoke to Saint Peter.

"Do you know if my husband is here? His name is Smith."

"Lady, we have lots of them here. You'll have to be more specific."

"Joe Smith."

"Lotsa those, too. You'll have to be more definite."

"Well, when he died he said that if I was ever untrue to him, he'd turn over in his grave."

"Oh, you mean 'Pinwheel Smith.'"

Cartoon by Grassick.

"STOP PLAYING WITH MATCHES."

Post Scripts

Important Exporter

For the last two years Quebec members of the Canadian Exporters Association have looked largely to William Donald ("Don") Jewett to direct their purely local affairs as the vice-president they sent to the executive very shortly after he had entered their business field.

MR. JEWETT

Recently, as Harold V. Lush of Toronto stepped down after his one-year term as the association's national president, this quiet-spoken, 46-year-old Montrealer by adoption, who has spent most of his business life in structural engineering, moved up into the top spot in the five-year-old association's directorate.

And it's only in the last three years that Don Jewett has been actively engaged in the export business, since his appointment in 1945 to the newly created position of export manager in the Dominion Bridge Co. Ltd. setup.

Born in Toronto, he was educated at North Toronto High and Central Technical schools before going to Varsity to take engineering. Graduating in 1923 he went straight to the engineering department of Dominion Bridge, working both on design and in the field for many years.

He stepped into his present position from the company's advertising and publicity department.

His life, he says, has been nothing more than "just dull routine." But this has included several trips throughout Canada and U. S. ("I've lost count of how many"), tours of Latin America and Mexico (he has just left on another).

A man of method, he has made his hobbies serve definite purposes. Tennis, for the outdoor exercise ("but I'm getting a little too old for a fast game"). Photography, for mental relaxation ("you couldn't call me a camera fiend"). Modestly, he admits to several acceptances in Montreal and Toronto camera salon shows.

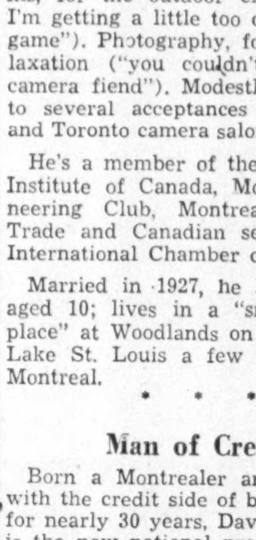
He's a member of the Engineering Institute of Canada, Montreal Engineering Club, Montreal Board of Trade and Canadian section of the International Chamber of Commerce.

Married in 1927, he has one son, aged 10; lives in a "small country place" at Woodlands on the shore of Lake St. Louis a few miles out of Montreal.

* * *

Man of Credit

Born a Montrealer and connected with the credit side of business there for nearly 30 years, David F. Pollock is the new national president of the Canadian Credit Men's Trust Association.



MR. POLLOCK

It was in 1919, on his return from overseas after World War I, that Pollock first joined the credit department of Belding-Corticelli Ltd., textile manufacturers. In 1931, with a background of credit and statistical work, he was appointed secretary of the company and has held that position ever since.

In recent years, he has served on the board of the Society of Industrial and Cost Accountants of Quebec, in addition to being active in the Credit Men's Trust Association.

Pollock, at 17, began his business career in 1908, following graduation from Montreal High School. First job was with the Bank of Montreal, where he stayed four years before heading for a job in Calgary. However, en route, he ran into a friend in Winnipeg, who persuaded him to go to Saskatoon instead, and for the next four years he worked for Mackenzie and Thayer, dealers in builders' supplies and coal.

War service with 79th Battery and 12th Siege Battery was on Pollock's agenda from 1916 to 1918, after which he came back to his home town, Montreal.

Golf and fishing have been his favorite outdoor pastimes. He used to play golf a good deal around Montreal (once shot a hole-in-one on the 13th at Beaconsfield).

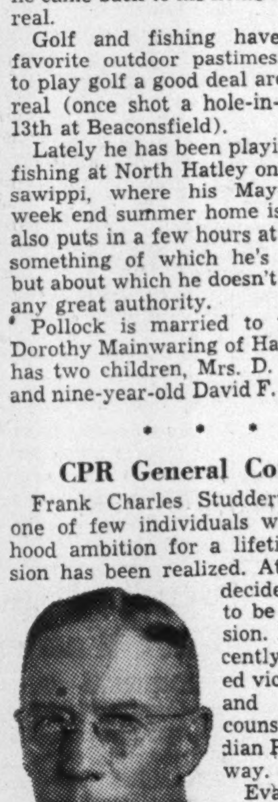
Lately he has been playing golf and fishing at North Hatley on Lake Massawippi, where his May-to-October week end summer home is. There he also puts in a few hours at gardening; something of which he's very fond, but about which he doesn't claim to be any great authority.

Pollock is married to the former Dorothy Mainwaring of Hamilton, and has two children, Mrs. D. E. Coulter, and nine-year-old David F. Pollock, Jr.

* * *

CPR General Counsel

Frank Charles Studdert Evans is one of few individuals whose childhood ambition for a lifetime profession has been realized. At 10, Evans decided law was to be his profession. He was recently appointed vice-president and general counsel of Canadian Pacific Railway.



MR. EVANS

Evans had a hand in making railroad history when he and his associate, C. F. H. Carson, handled the CPR case before the Board of Transport Commissioners at last year's freight rate hearings. This turned out to be something of a talking marathon: 150 days of actual hearings, 19,000 pages of recorded evidence. For Evans it meant day and night work for a solid year; after it he took a week off to get his breath back

Evans started with the CPR in 1935 in the office of the assistant to the president; five months later he was transferred to the vice-president's office as transport service representative. Since 1938 he has been successively: solicitor, assistant general solicitor, general solicitor and general counsel in the law department.

Born 50 years ago in Owen Sound, Ont., young Evans had moved with his family to Kingsville, Ont., by the time he was ready for school. He recalls that the town had not then achieved fame as the site of Jack Miner's bird sanctuary. Evans attended high school in neighboring Essex.

While still attending public school, Evans decided law was to be his profession. After his family moved again, this time to Ridgetown near Chatham (his father, H. P. D. Evans, presently residing in Angus, was a banker), he entered a law office, was articled to a local solicitor.

Following graduation he entered private practice with Lucas and Evans in Toronto. For a time he was attached to the legal department of the Hydro-Electric Power Commission of Ontario.

A tennis player turned golfer, Evans says that tennis is still his chief sporting interest. His wife, formerly Agnes Claire Hays of Goderich, is an enthusiastic curler. Two sons, John, 20, and David, 16, live with their parents in Montreal West.

In his spare time, Evans retires to his basement workshop; his favorite hobby is metal working. Most recent output from the Evans workshop: two telescopes.

What Others Are Saying

Editorial of the Week

Let's Face Realities

Winnipeg Free Press

What has happened in the last few weeks surely makes irrelevant, obsolete and dangerous nearly everything we have been telling ourselves in North America for the last three years.

The world, by the events in Europe and Asia, has been consigned for a long time to an armed truce at best. For its own survival the free sector of the world has to undertake labors of defense, consolidation and production which it has hardly begun yet to grasp. This means that our governments must reconsider all their budgets and finally depend on the willingness of the people to accept the new facts.

But what are our politicians telling us today? They are telling us fairy stories as if they dared not tell us the truth. They are promising us miracles of extra wealth when more and more of our wealth must be poured into military preparation and taken from our use. They are promising us a higher living standard when the most obvious fact of our times is that we never enjoyed such a high living standard before, that this standard has no real foundation under it and we shall be miraculously fortunate if we can hold for long what we already have. They are promising us complete, foolproof security in everything, when our security is at the daily hazard of war.

This is equally true of the United States and Canada. The American election campaign is being conducted by rival Santa Clauses who, on every platform, every night, brandish a bag of Christmas presents before the voters and outbid one another in promises. In Canada the CCF seemed to have promised everything in sight but the Conservative party has lately outdone the Socialists; and the Government, being human and desiring re-election, is constantly pressed to overbid the ante in this gigantic poker game, with the future of the country and the taxpayer's shirt as the stakes.

Other People's Views

WITHOUT ATTEMPTING to discuss a matter that is now sub judice, observes the **Halifax Herald**, "it is permissible to say that this 'margarine' question has been and is, nothing but a political bogey. Politicians have been frightened by the clamor of antimargarine propaganda and the lobby that has persisted through the decades."

WE HAVE JUST SEEN the conclusion, the **Ottawa Journal** remarks, of a Commonwealth conference at which "no commitments" seems to have been the watchword. "Why is it that while we are so cagey about any undertakings within the Commonwealth, leaving that organization so loose a thing that some people think it is meaningless, our Government apparently is willing to make important alliances with other countries, the while not deeming it necessary to keep the public informed?"

A MAJOR BENEFIT of current higher farm prices is the decision of more rural young people to stay on the land, states the **Vernon (B.C.) News**. "Farming in almost any branch today provides a respectable living for the intelligent, diligent man or woman. Coupled with the many other benefits of security, individuality, healthfulness, agriculture today is a preferred pursuit. True it is not easy and success demands a combination of work and intelligence beyond what is needed in very many urban occupations."

CAPITALISM PREVAILS because it works, maintains the **Montreal Gazette**. "The system hinging on free initiative, the venturing of risk capital for the provision of goods and services, and the reaping of rewards from the distribution of these goods and services, has shown that it can deliver the goods in two important respects. It has delivered the material goods which have given the people of the capitalistic, democratic countries their amazingly high standard of living, and it has delivered the spiritual and social 'goods' which have become the essence of modern progress and democratic freedom."

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Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia) $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
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Nov. 6, 1948

Canadian Pulp & Pulpwood Help Australia Get Paper

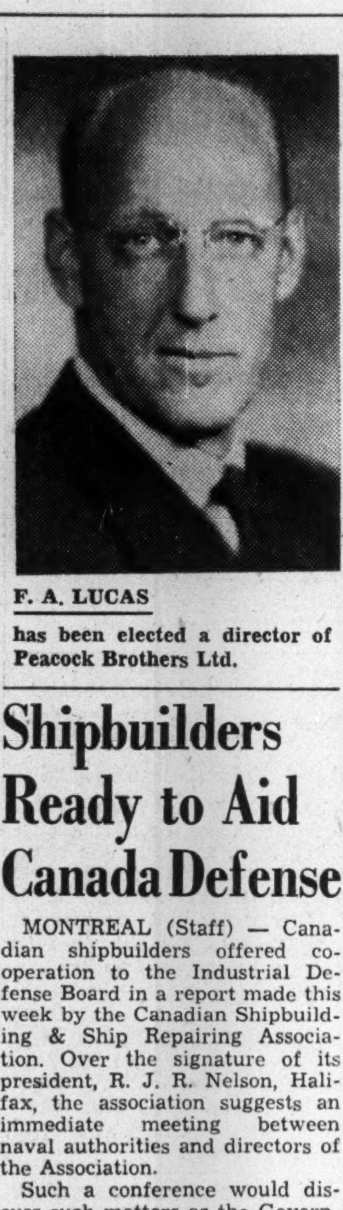
MONTREAL (Staff) — More newsprint for less dollars will be the result of a three-way deal between Canada, United Kingdom and Australia by which United Kingdom will import sulphite pulp and pulpwood from Canada, and manufacture newsprint for export to Australia.

Hard hit by the dollar shortage, Australian imports of Canadian newsprint were down more than 83% from last year at the end of August. Actual tonnage was 109,363 tons in the first eight months of 1947 against 17,699 tons this year. Australia had planned to take 50,800 tons in 1948.

Under the new arrangement, Australia will reduce its imports of Canadian newsprint this year by 11,000 tons — $1.1 millions at $100 per ton. With these dollars it is purchasing 5,800 tons for sulphite pulp and 25,000 cords of pulpwood, from Canada. To this United Kingdom is adding some of its own groundwood pulp, to be paid for in sterling. All told the groundwood, pulpwood and sulphite pulp is expected to make 42,000 tons of newsprint for Australia. By this method it is claimed that Australia will get 42,000 tons of newsprint for the same dollar expenditure required for only 11,000 tons if the newsprint were purchased in Canada.

Idle newsprint machines in England alone would permit production at the rate of about half a million tons a year if raw material were available. As long as ECA dollars are being allocated for newsprint, it has been suggested, the idle U. K. newsprint machines could be used to alleviate to some extent the newsprint shortage in sterling countries. At the same time these countries would get more newsprint for the same dollar expenditure, as Australia has done.

The Newsprint Association of Canada has contended for the past two or three years that the solution to the newsprint shortage is to get idle machines back into production. It is held by some in the industry that if ECA dollars for raw materials from Canada and Newfoundland can prime the pump in getting overseas machines rolling it would represent a more lasting benefit than buying the finished newsprint.



F. A. LUCAS

has been elected a director of Peacock Brothers Ltd.

See Pulp, Paper Exports Over $650 Millions

MONTREAL (Staff) — Canadian pulp and paper exports in 1948 will top the $650 million mark on the basis of nine month totals. With three months still to go, the industry has already chalked up a 16% increase over 1947. Dollar value of pulp and paper exports for the first nine months totals $493.7 millions, well above the $405.1 millions of agricultural products exported.

All pulp and paper items show substantial increases over last year. Pulpwood with an export value of $31.9 millions is 40% higher; woodpulp, $158.6 millions, up 23%; newsprint $277.9 millions up 11% and other grades of paper, at $25.3 millions, are up 12%. In the case of pulpwood, the big increase in dollar value of exports is due almost entirely to increased volume, reflecting the bigger pulpwood cut this year. While exports of both woodpulp and newsprint have increased in volume, part of the increase in dollar value is attributable to higher prices. Tonnage of newsprint and woodpulp exported has increased approximately 6%.

CANADIAN NATIONAL RAILWAYS has sold $21.5 millions of 10-year 2¼% equipment trust certificates to a syndicate headed by Wood Gundy & Co. Certificates mature semi-annually May 1 and Nov. 1, 1949-58. Net cost to CNR is 2.38%.

Houses 'in Bulk' New Calgary Idea

From Our Own Correspondent

CALGARY — Housing headlines in all Western and some Eastern newspapers may be "in the making" here this week.

Calgary civic officials are considering a new proposal — from building contractors in the Calgary House Builders' Association —that the city co-operate with builders in embarking on a construction scheme to rival anything recently proposed in Canada.

How the idea will work out is still indefinite. But, as an idea, it's big — 1,000 houses in one new "neighborhood" on city-owned property between 19th and 24th Sts., in Calgary's southwest district. Contractors, grouping in a common project, would buy the land and build the houses for sale. The city would install utility service extensions, with capital costs borne by homebuyers over a period of years as local improvement taxes. The city and taxpayers, in addition, would build a school in the new district, a "must" in any such suburban expansion project, according to the Builders' association.

PICCADILLY PORCUPINE GOLD MINES has sold 300,000 shares to Stuyvesant-North at 10 cents, payable within 10 days. The payment is subject to the necessary agreement being completed for the purchase by the company jointly with Ashley Gold & Oil Minerals of certain oil lease rights in the Redwater area, Alta. Upon issue of these shares, issued capital will be 3,218,156 shares.

TYEE CONSOLIDATED MINING CO. in voluntary liquidation will hold a meeting Nov. 12, to show the manner in which the winding up has been conducted.

Shipbuilders Ready to Aid Canada Defense

MONTREAL (Staff) — Canadian shipbuilders offered cooperation to the Industrial Defense Board in a report made this week by the Canadian Shipbuilding & Ship Repairing Association. Over the signature of its president, R. J. R. Nelson, Halifax, the association suggests an immediate meeting between naval authorities and directors of the Association.

Such a conference would discuss such matters as the Government's preparedness program; the state of completion of designs and naval policy in connection with craft required; the degree of assistance and co-operation between Canada, United States and United Kingdom; distribution of work among the shipyards; liaison between the Canadian Maritime Commission and the RCN; and consideration of the status of the merchant marine to determine its effectiveness with respect to speed and economy of operation as an auxiliary to the navy in time of war.

In its report the Shipbuilding Association pointed out that more technical skill is now available in Canada than ever before. It saw, however, a danger of losing many of these experienced technicians: "as merchant shipbuilding is falling off rapidly, our naval architects, marine engineers, and draughtsmen are already receiving inducements to go to United States, where, we understand, active rearmament programs are under way."

Shipbuilders are concerned solely with assisting the navy to carry out its new plans of constructions as rapidly and efficiently as possible, the report states. It adds that the Canadian naval staff is well aware of the inadequacy and deficiency of present ships to cope with possible conditions of war.

B. C. Electric Plans Call For Spending $22.8 Millions in '49

Consolidated net earnings of British Columbia Electric Co. were $1,812,105 for the eight months ended Aug. 31, 1948, the auditors report in the prospectus covering the new issue of $5 million 4¾% preferred shares, par $100. This compares with $2,396,605 for the whole year 1947 and is after depreciation, interest on securities, interest on the British Columbia Electric Railway consolidated debenture stock and dividends on its perpetual preference stock and income taxes.

The combined earnings from operations and miscellaneous income before deducting the above items amounted to $6,729,797 for the eight months ($9,095,583 for all 1947).

Proceeds of the new issue are to be part of the expenditures of the extensive program started in 1946. As funds presently held are expected to meet the cost of the program to the end of 1948, all proceeds will be available for expenditures contemplated during 1949, the prospectus states. These projects are:

	Amount $
Bridge River Hydro-electric development:	
Second unit—62,000 h.p. (scheduled for operation, Feb., 1949)	700,000
Third unit—62,000 h.p. (scheduled for operation, Oct., 1949)	1,550,000
Branch tunnel required for third unit	500,000
La Joie storage dam	1,200,000
Enlargement of Horne-Payne substation, construction of Sperling substation and work on other substations on Lower Mainland	3,200,000
Transmission, distribution and other electrical expenditures—Lower Mainland	3,750,000
Transmission line from Victoria to Nanaimo connecting with British Columbia Power Commission line	1,200,000
Generation, substations and distribution—Greater Victoria	600,000
Light and Power extensions — Lower Mainland and Greater Victoria	2,800,000
Gas plants, structures, equipment, distribution and extensions—Vancouver and Victoria	1,450,000
Urban transportation, Greater Vancouver and Greater Victoria, including principally additional buses, trolley coaches, trolley lines and garaging facilities	4,250,000
Interurban Railway, including conversion of Fraser Valley lines to Diesel electric	650,000
Interurban bus transportation, including principally terminals and garaging facilities	400,000
Other capital expenditures	550,000
Total	$22,800,000

No definite plans have yet been made for financing the balance of the estimated or additional expenditures, the prospectus states. The minimum amount directors estimate must be raised to carry out the projects during 1949 is $18 millions.

Payroll Savings' Purchases May Set Record For Bonds

OTTAWA, (Staff) — Canada's third Savings Bond campaign has kept the Dominion in the enviable position of having the best record in the world on Government-sponsored payroll savings plans.

This is an important highlight of returns being assembled after the annual three-week drive which concluded at the month end.

When final returns are available, it is expected that payroll savings sales will reach between $110 and $115 million. This compares with final returns in 1947 of $107 million and in 1946 (when there was a $2,000 individual limit) of $114 millions. Early estimates show a preliminary sale of payroll bonds totaling $90 million compared with $77 million at the same date a year ago.

With returns far from complete, Ontario has exceeded its final sales total of last year with recorded payroll sales of $42.5 million. Prairie province sales are also close to the final total of last year, even with incomplete 1948 returns.

Weak point in the 1948 campaign is Quebec. As at the end of last week, incomplete returns show that province at 76% of its final result last year. Much will depend on subsequent returns in Quebec whether the 1948 expectation of $110 or $115 million will be reached.

To date, Third Series bonds have come in from 433,000 payroll applications against 380,000 applications on the same date last year. Average size of 1948 payroll application is well maintained at $209, against $202 last year.

The proportion of employees taking part, in these firms which conducted 1948 campaigns, is 42 or 43%. This is said to constitute a world record — far ahead of corresponding figures in the U. S. or U. K.

General sales figures for 1948 are disappointing.

To date, ony $51 million of Third Series bonds have been sold through banks and investment dealers. This compares with corresponding sales at this time last year of $76 million.

Final totals for general sales last year were $175.5 million and for 1946 (the first campaign when the limit was $2,000) the figure was $200 million. It does not presently appear as if general sales this year would top the $100, million mark.

FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the magazine of Canadian trade abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item. Publication does not imply endorsation of credit.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 70 foreign countries. Please send your announcements to the same address.

NETHERLANDS — Manufacturers' representatives would like to contact Canadian importers of high frequency coils, transformers up to 100 watts, wire-recorders, inter-communication equipment "CALL-PHONE." IP-19.

CUBA—Import-export firm interested in exporting Spanish and Cuban products. M-28.

U. S. A.—Direct sales representatives for American seed companies in position to export all types of seed, both garden and field varieties, simple or mixed fertilizers. Also have direct contacts with producers of cereal grains, edible peas and beans, dehydrated cereal grass, alfalfa meal and feed concentrates such as oil seed meal, soya bean oil meal, linseed oil meal, fish and cottonseed oil meal. CT-35.

NETHERLANDS—Firm in position to export at competitive prices electric switches and sockets with porcelain interior. M-27.

CHILE—Import-export company would like to contact manufacturers of sewing machines, typewriters, construction and roofing iron, spare parts for automobiles and trucks, carpenters' nails, tiling and sanitary articles. M-30.

PERU—Sources of supply sought for machinery for making absorbent cotton for medical use, also machinery for producing round tampons of various diameters for medical purposes. M-29.

ARGENTINA — Wholesale distributors of toys in Central and South America interested in contacting leading Canadian manufacturers. CT-37.

VENEZUELA—Importer and distributor wishes to obtain agencies on a commission basis for hardware, toys, drugs, textiles and other products. References offered. CT-36.

INDIA—Firm of manufacturers' representatives and government contractors interested in importing cotton textile piecegoods, artsilk and the manufactures thereof, wool and woolen fabrics, umbrella cloth, umbrellas and spare parts, ready-made clothing, hosiery, dyes and chemicals, vegetable products, cigars and cigarettes, electrical accessories and goods, pipe fittings, radio sets, paints and varnishes, paint brushes, flush cisterns, glazed tiles, sewing machines, padlocks, gramophones and spare parts, hardware, cycles and motorcycles and their accessories, hurricane lanterns, fountain pens, inks, papers of all types, stationery, cutlery, crockery, cosmetics, tooth pastes and brushes, saccharine, surgical instruments, drugs, aluminum ware, glassware, haberdashery, millinery, drapery, playing cards, combs, perfumeries, shaving-sticks, brushes and blades, safety razors, hair clippers, crucibles, mill gin stores, egg beaters, buckles and buttons. References offered. N-33.

ARGENTINA — Engineer would like information on hydraulic systems. IP-20.

SOUTH AFRICA—Firm of wholesale merchants importing for own account interested in toys of all kinds, household supplies such as enamel ware, tinware, etc., electrical appliances as toasters, hotplates, etc., novelties. CT-42.

SOUTH AFRICA—Firm of manufacturers' representatives and commission agents interested in representing Canadian manufacturers of roll roofing and roof shingles. Requests quotations cif South African ports. Roofing rolls to be in lengths of 3' x 72'. Payment by irrevocable letter of credit. References offered CT-41.

INDIA — Suppliers of printing machinery, type and supplies and complete equipment for printers and bookbinders would like specifications, trade prices and terms from Canadian manufacturers of these lines. Banking references offered. M-32.

CHILE — Importing firm would like to establish business relations with Canadian manufacturers and exporters of machinery and hardware. M-31.

VENEZUELA—Prices, samples of colors and, if possible, air mail samples, size 36, requested for men's single- and double-breasted worsted and tweed business suits. References offered. CT-40.

BOLIVIA — Firm of manufacturers' representatives interested in contacting Canadian manufacturers of dental supplies and pre-fabricated houses. Banking references offered. CT-39.

CUBA — Import-export firm interested in exclusive representation for Canadian manufacturers of lumber, construction materials, as cement, sanitary equipment, etc. CT-38.

INTERNATIONAL MINING CORP. reports net asset value of its common stock outstanding at $4,870,150, or approximately $9.94 per share at Sept. 30, 1948 ($3,880,014, or $7.92 per share same date in 1947). The corporation did not acquire any of its shares during the three months ended Sept. 30, 1948.

Burlington Steel Output Jumps 10%

Backlog of orders for Burlington Steel Co., Hamilton, has reached a new high, substantially above last year, President F. C. O'Brien tells The Financial Post. Production is up at least 10% in the current year to date. The increase was substantially greater for the first six months, but lately shortage of raw materials has curtailed production somewhat.

Since practically all the company's raw materials are obtained in Canada, the recently announced cut in U. S. steel imports will have little direct affect on company operations. The company is planning no further expansion at the moment.

In the full year 1947 earnings were $206,045 or the equivalent of $1.47 a common share.

GUAYANA MINES says that an additional 3,000 shares have been allotted to J. Ward Williams, the company's general manager in Guasipati, Estado Bolivar, Venezuela. Issued capital — 3,977,164 shares.

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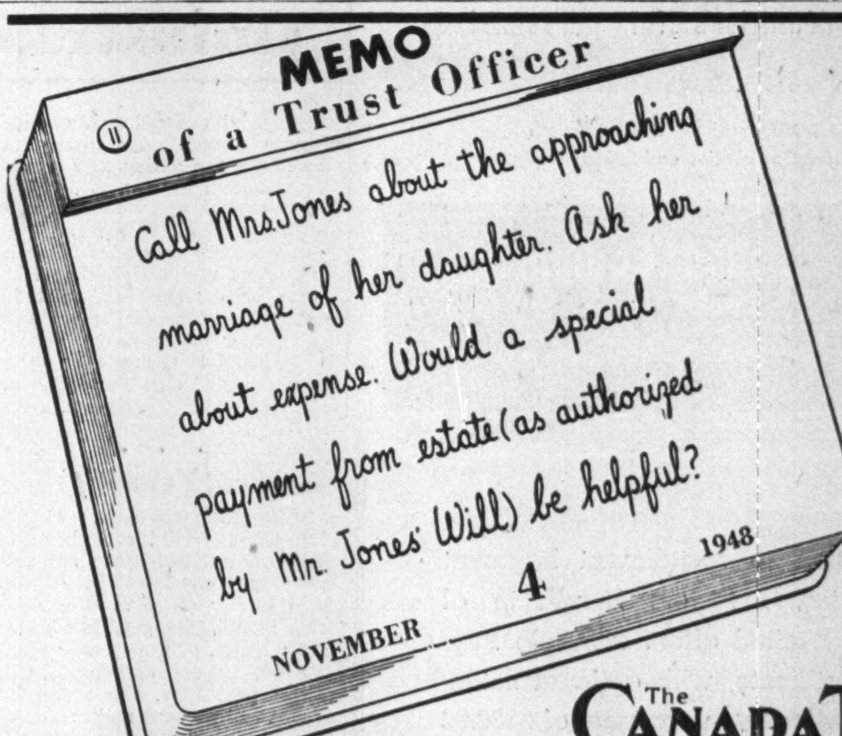

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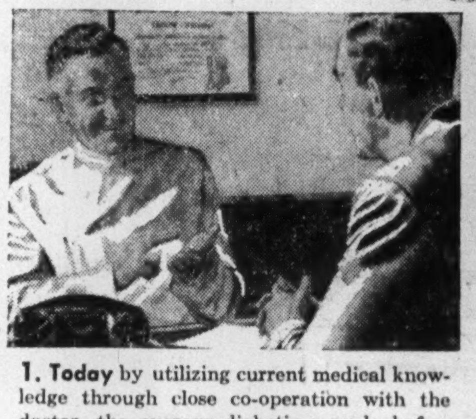
HOW TO LEAD A HAPPY, USEFUL LIFE WITH

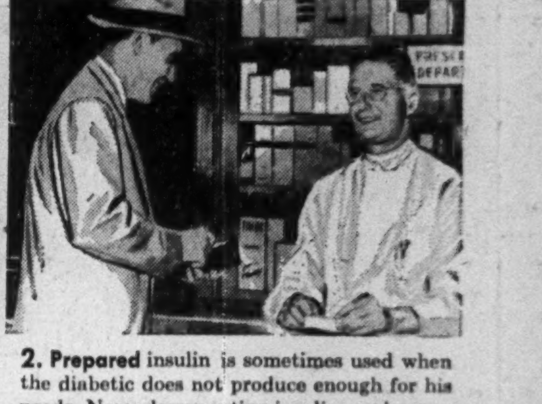
DIABETES

Diabetes results from the body's failure to make proper use of sugars and starches. This occurs when something goes wrong with the system's natural supply of insulin.

Since the development of prepared insulin, many advances have been made in treating and controlling diabetes. There is now hope that radioactive "tracers" and other research will contribute to a greater understanding of this disease.

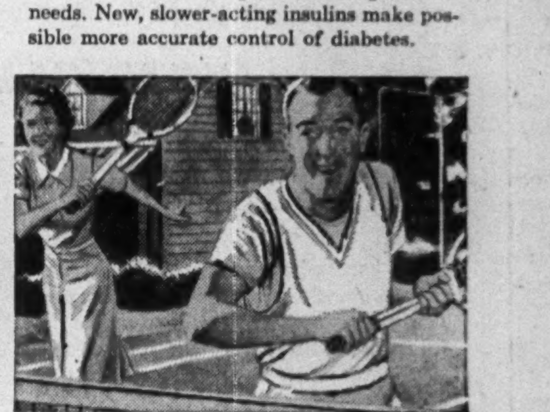


1. Today by utilizing current medical knowledge through close co-operation with the doctor, the average diabetic may look forward to living a happy, useful life.



2. Prepared insulin is sometimes used when the diabetic does not produce enough for his needs. New, slower-acting insulins make possible more accurate control of diabetes.

3. Diet determines the amount of sugar and starch taken into the body. In some cases, by balancing diet and exercise, diabetes can be controlled without added insulin.



4. Exercise helps keep blood sugar at a safe level by using up sugars and starches. Many diabetics, by following their doctor's advice, are able to continue their favorite sports.

Early discovery helps control diabetes

Since early diabetes has no obvious symptoms, discovery may come only when a doctor makes a urinalysis, and then, if necessary, a blood sugar test.

These tests are important for people most likely to get diabetes — those with a family history of the disease, and those who are overweight and past 40, particularly women. Everyone, however, should try to keep weight down, and to have a regular medical examination which includes a check-up for diabetes.

If diabetes *is* discovered, it is reassuring to note that with good medical supervision, the average diabetic is living much longer. At age 40, for example, his life expectancy is now more than twice what it was before insulin was discovered in 1921.

To learn more helpful facts about this disease, send for your copy of Metropolitan's free booklet "Diabetes." Address your request to Booklet Dept., 118-W, Canadian Head Office, Ottawa.

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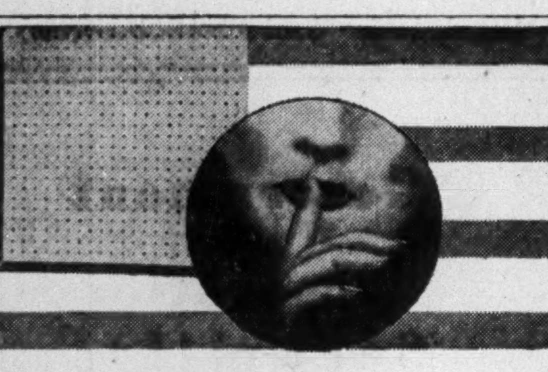

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CONSTRUCTION TRENDS

$400 Millions in Contract Awards New 1948 Housebuilding Forecast

By CLIVE CHATTOE

Housebuilding contracts awarded in nine months are valued at $293 millions, exactly double the total in the 1947 period, according to MacLean Building Reports division of Hugh C. MacLean Publications.

At the rate new housebuilding plans are being filed, contracts in the closing quarter may well approach $100 millions, against $52 millions last year end.

Thus, last spring's forecast of a quarter-billion-dollar housebuilding contract year (The Financial Post, May 15) now appears to have been ultra-conservative. The final figure will be nearer $400 millions, for an all-time record physical as well as dollar volume.

Persistence of the housing boom in the face of construction costs, now at least 125% above prewar levels, continues to amaze most observers.

Perhaps less surprising is marked buoyancy in institutional buildings — schools, hospitals, churches. After extremely low volume in this category in 15 years to 1945, needed projects then were held back in favor of postwar housing, factory and commercial building.

Combined in the MacLean compilation as "Business" building, commercial and institutional awards in nine months top $226 millions, up 24% from the 1947 period. And main strength, in recent months at any rate, appears to lie in the institutional sector.

Big weak point is factories, at $54 millions down 28% from a year ago and still slipping. September factory awards at $8 millions were down 57% from a year ago, just as each month this year has been sharply lower than its 1947 parallel.

Here's the whole Canadian September and nine months' construction contract picture by categories:

CONSTRUCTION CONTRACTS AWARDED, CANADA
(millions of dollars)
Source: MacLean Building Reports division Hugh C. MacLean Publications

	— 9 mos. — '47	'48	% change from '47	— Sept. — '47	'48	% change from '47	% change from Aug. '48
Housing	145.9	293.2	+101	22.5	34.1	+51	—23
Comm'l. & inst'l. bldg.	182.5	226.4	+24	14.9	29.8	+100	—fraction
Factories	76.0	54.4	—28	18.6	7.9	—57	+41
Engineering works	143.4	169.9	+18	20.2	7.9	—61	—32
All	548.3	744.2	+36	76.2	79.7	+5	—13

W. M. V. ASH

has been appointed president of Shell Oil Co. of Canada.

Auto Elec. Service Net Profit Up 27% For Nine Months

The net profit of Auto Electric Service Co. for the nine months ended Sept. 28, 1948, was $145,346, — ($113,809 for the 1947 period), General Manager J. A. Stephen states. Net earnings before taxes of $228,891 were up 2.5%; net sales were up 10.4% at $2,858,231.

Working capital was $207,789 higher at $761,328. Bank loan has been reduced $50,000 to $242,112. Net inventories of $679,222 are higher than a year before ($612,794.) but lower than at Dec. 31, 1947. ($727,861).

DISTRICT OF WEST VANCOUVER new issue of $150,000 3¼% serial debentures dated Jan. 2, 1948 and due Jan. 2, 1959 to 1968 ($15,000 a year) is being offered at $94.40 and accrued interest to yield about 3.75% for equal amounts at each maturity by James Richardson & Sons. Proceeds are to provide funds for extension of school facilities.

Industrial Growth

New plants and expansion projects to boost the nation's bulk output and product diversity.

Industrial expansion is continuing in Canada. The pace has slowed for the nation as a whole (Construction Trends, p. 8). But in key centres of production, volume of factory building and machinery orders continues to press contractors and tool builders.

One such "stubborn" spot in the industrial growth picture is the Greater Toronto area. Toronto Industrial Commission this week reported on nine typical or most recent developments. Here they are:

• • •

Sheppard (Cardiff)

Sheppard (Cardiff), Pontyclun Glan, Wales, organizing to make upholstered chairs and settees for homes, hotels, offices. With in-city office at 60½ Adelaide St. W., Sheppard has leased 19,000 sq. ft. of the ex-war plant at Ajax, just east of Toronto; will utilize part now, the rest next spring. Sheppard makes furniture of a special design prefabricated in main components, packed in separate cartons and shipped in knock-down form with a major saving in shipping and storage space. The units are assembled by the retailer or consumer, using ordinary wing nuts. Frames are wholly metal and fillers of foam rubber latex. Finish upholstery of standard or better quality is applied by highly specialized machines imported from England and which all but eliminate laborious hand methods normally used. E. H. Porter is in charge of the new Canadian plant.

• • •

Christie Brown

Canada's largest bakery (biscuits) will be completed in Etobicoke Tp., near Toronto, late next winter. The enterpriser is Christie, Brown & Co., Toronto, S. H. Young, president. The plant features a single floor 960 feet long to accommodate a huge, continuous-travel baking process, covers almost 7 acres, stands on a 25-acre "park" site on Lakeshore Rd., just west of the Humber River. Architects for the $1¾ millions plant are Mathers & Haldenby; contractor, Dickie Construction.

• • •

Hobbs Glass

Hobbs Glass Ltd., London, Ont., affiliate of Pittsburgh Plate Glass Co., and recent buyer of industrial buildings on 2½ acres of Toronto Harbor front at 393 Fleet St. W., announces further purchase of buildings to the west, formerly occupied by Toronto Shipbuilding Co. This brings Hobbs Toronto waterfront holdings to about six acres, including factory buildings with 77,000 sq. ft. of floor, docks and slips with a frontage of about 1,000 ft. It means, inevitably, that Hobbs (a) aims to continue expanding and consolidating; and (b) will settle most of its regional glass cutting and metal store front fabricating operation in its ambitious harbor-front development.

• • •

Timken-Detroit

Timken-Detroit Axle Co., Detroit, a world-leading maker of truck, bus and tractor axle assemblies has completed a manufacturing arrangement with the Russell Industries subsidiary, Canadian Acme Screw & Gear, to make in Canada for the first time "Hypoid" two-speed double reduction differential gear assemblies for Canadian-built trucks. With tooling now in progress, full production is scheduled for early 1949.

• • •

Roelofson Elevator

Roelofson Elevator Co. is moving west with the area's surge of industrial growth. Maker for 39 years of freight and passenger elevators and dumbwaiters, allied equipment and controls, Roelofson some months ago bought an industrial property at 3803 Dundas St. W.; is now finishing building a 10,000 sq. ft. one-story steel-and-brick factory into which it will move soon from its old and more central Sumach St. location. There will be "substantial" gain in productive capacity and employment, the company reports.

• • •

Bush Federal

Bush Federal Ltd., printing inks and rollers, 105 Davenport Rd., buys 190 ft. frontage on Lakeshore Rd.; starts building two structures to provide 50% expansion in productive capacity now divided between Toronto and Oakville, and to unite the two operations. The two new structures will afford 33,000 sq. ft. of floor. They will be of steel, concrete block and brick. Plans call for June completion of construction. "Some" increase in employment over the present Toronto Oakville aggregate is planned. Bush Federal makes printing and lithographing inks, cast composition rollers. Three-high roll mills will be used to process dry color and varnish mixtures for fine grade printing inks.

• • •

Ontario Seed

Ontario Seed Cleaners & Dealers Ltd., 54 Wellington St. E., established in Toronto nine years ago in co-operation with Toronto Industrial Commission, recently bought a 40,000 sq. ft., 3-and 4-story brick building at 33 Front St. E., a block or two from its old rented quarters.

Says the TIC, in reporting the development: "The firm brought to this country the benefit of its wide experience in the European seed industry and instituted specialized custom cleaning operations for the seed trade. Drawing on Ontario's agricultural districts as well as imports from United States, Ontario Seed Cleaners uses special screening processes and has achieved high efficiency in recovering graded seed formerly discarded because of difficulty in removing noxious weed seeds and other impurities by ordinary cleaning methods. Processes are held under strict laboratory control."

• • •

National Silicates

Subsidiary of Philadelphia Quartz Co., Philadelphia, Pa., National Silicates Ltd., Kipling and Horner Aves., Etobicoke Twp., is pushing construction of a 1-story, steel frame addition to bring total plant space to 37,000 sq. ft., and "materially" expand output of silicate of soda in several forms, adhesives, mineral glue and detergents. The U. S. parent company was established 117 years ago; is one of the continent's foremost concerns in its field. There will be "some" increase in employment with late winter completion of the addition.

• • •

New Toronto Glass

New Toronto Glass & Mirror Works, 195 Lakeshore Rd., specializing in mirror silvering and bevelling with purchased polished plate glass, is expanding premises by remodelling 2-story buildings and adding a 1-story steel, concrete block and brick unit to increase total floor space to over 12,000 sq. ft. with extra grinding, buffing and polishing machines and silvering equipment, the new plant section is scheduled to be ready for operation in January. It provides for a 25% increase in production facilities and some gain in employment.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SPOONER OILS revenue dropped $2,236 to $8,935 in fiscal year ended June 30, 1948; after allowing slightly higher writeoffs for development and depletion charges, final net profit at $844 was $2,711 below previous year's results.

Company's new participations in the past year were carried on through its 22% share interest in Berry Creek Petroleums. The recently incorporated Hanna Petroleums has been drilling on the Berry Creek acreage in the Hanna area with the initial well proving a substantial gas producer. The second well is now drilling and the third well is to be put down about the centre of the Berry Creek holdings this fall.

Spooner Oil officials have deemed it advisable to await development in the Hanna area before expending further funds in exploration work in areas which are less promising of results.

INCOME ACCOUNT

Years Ended June 30:	1948	1947
Total revenue	$8,935	$11,171
Less: Oper. exps.	5,642	5,698
Depreciation	10	75
Devel. & depl.	2,439	1,843
Net prof. & surp.	844	3,555
Earned per share	$0.0012	$0.005
None paid.		

CONDENSED BALANCE SHEET

As at June 30:	1948	1947
Cash	$50,976	$42,650
Govt. bonds	18,000	18,000
Accts., etc., rec.	1,361	2,695
Total curr. assets	70,337	63,345
Def. & prep. chgs.	82	106
Invests. (cost)	12,318	12,368
Royalties & synd.	59,939	68,008
Adv. to Berry Creek	18,000	16,000
Leases	1	1
Equipment	38,481	39,165
Total assets	199,158	198,993
Total curr. liabs.	2,187	2,191
Capital stock	288,906	288,906
Deficit	91,935	92,104
Working capital	68,150	61,154

'THE RADIO CABINET THAT TALKED BACK

In a barbershop quartet it might have been excused as close harmony. In a radio it was an annoying metallic overtone that interfered with enjoyment and affected sales.

The manufacturer had produced the radio cabinet from the same plastic he had used for clock cases. When the set was in operation the case talked back. No one plastic can do every plastic job. A clock case must have dimensional stability at normal room temperatures and be resistant to shock. A radio cabinet requires these same properties, but above all it must not detract from the tone of the set.

It is true that plastics are a "miracle" material—but only when the *right* plastic is used for the *right* job. Today, radio cabinets are being produced from the *right* plastic, making a product that is attractive to see and a pleasure to listen to.

Duplate engineers and technicians have successfully produced both clock cases and radio cabinets. Their knowledge and experience is the success-proven way to select the right plastic and to have it moulded to your specifications.

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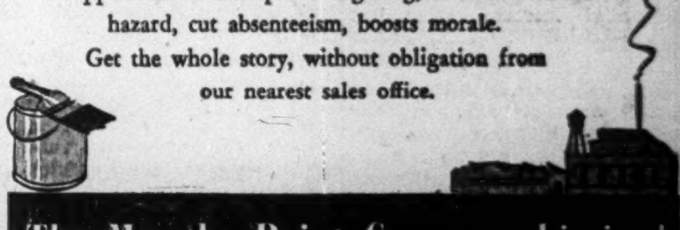

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LABOR ROUNDUP By RONALD WILLIAMS

McKinnon Workers Hold Post Mortem: Was Strike Leadership Good or Bad?

If there had been any doubt in the minds of 2,650 employees of McKinnon Industries, St. Catharines, Ont., as to the wisdom of the CIO auto workers strike leadership they got during their four-month walkout, it was confirmed this week.

On Sunday, by secret ballot, they voted to accept a company offer of roughly 13c an hour. That ended the crippling strike. Acceptance was recommended by their six-man policy committee.

But they could have had almost as much two months ago. Actually, the offer made then was only three tenths of a cent less than the one they accepted Sunday.

On the recommendation of their policy committee, they rejected it. The vote was taken on a show of hands by only 900 out of the 2,650 employees. The leadership refused to allow a secret ballot.

For another two months the workers were kept away from their jobs. They had already lost $1 million in wages. In the next two months they lost close to another $1 million—all for three-tenths of a cent an hour.

But there were other costs to be taken into consideration in weighing the gain. The union itself had spent about $200,000 in running the strike. The city of St. Catharines had been hit hard. Around 600 of McKinnon's most skilled workers—hard-to-get tool makers and machinists—had quit the city to take jobs elsewhere.

The big General Motors plant in Oshawa, which depends on McKinnon's for parts, had been closed down once and was now closed again. Over 4,000 auto workers had to be laid off—with loss of pay cheques to them, of course.

There was no doubt that the McKinnon leadership was being questioned within the union and without.

It was even aired in the union's own newspaper, United Automobile Worker. Reporting a meeting of the union's District Council, representing all UAW unions in Ontario, the paper says the question of a sympathy strike by the Oshawa local came up.

"But," it continues, "there was little attempt . . . to hide the fact that the two (McKinnon and Oshawa locals) were on something less than the best of terms."

The McKinnon leadership wanted the Oshawa local to refuse to handle substitute parts being brought in from the United States. They called them "strike-breaking parts."

The Oshawa local leadership made it clear that they were prepared to strike but "the membership would not warm up to such a position."

Faced with this, and the trend in St. Catharines, the local leadership had to retreat to save face and the local itself. Originally, they asked for 32c an hour. This was reduced to 26c just before the strike began. Then they came down to 15c-18c.

* * *

Wages Reach New Peak

Wages of Canadian workers now stand at the highest mark on record, reports the Dominion Bureau of Statistics. However, the increased cost-of-living outstripped the wage rise.

DBS reports average weekly earnings in the eight main industrial groups were $40.88 at Sept. 1, compared with $40.66 at Aug. 1, and $36.76 at Sept. 1, 1947.

Percentagewise, the increase in the 12-month period was 11%. But the cost-of-living index rose approximately 14% in the same period.

* * *

Deny Certification To Red Unions

The Canadian Chamber of Commerce last week in Vancouver broke new ground in labor matters. In a declaration of policy, it came out strongly in favor of refusing government labor services and certification to unions dominated by Communists.

No employers, declared A. N. Jones of Halifax, should be required by government laws to deal with any organizations whose agents are known to be Communists.

The Chamber also declared for the principle of collective bargaining. But once an agreement is reached both parties should be equally responsible under the law, it stipulated.

It is opposed to industry-wide bargaining; wants all strikes prohibited until authorized by a majority of all employees affected in a government supervised vote; provinces should retain full jurisdiction over industrial relations; sympathetic strikes, mass picketing and secondary boycotts should be banned.

* * *

Mine, Mill Union Back in CCL Fold

The Communist-riddled CIO Mine, Mill and Smelter union is back in the CCL fold. The vote to re-admit the suspended union (22,000 members) was taken by wire among members of the CCL Executive Board. The Post understands it was far from being unanimous.

The decision came but two weeks after the CCL convention had upheld the Executive's earlier decision suspending the union, ostensibly for making a "slanderous" attack in its paper on CCL President Mosher and Steelworkers' Director Millard. Since the convention, the union's paper has printed a full apology, as demanded by the CCL before reaffiliation would be considered.

In view of the CCL's uncompromising stand on Communists at its convention in Toronto, the quick readmission of the scarlet-hued Mine Mill union didn't add up. It also threw a monkey wrench into the move on within the Mine union itself to get rid of its Communist leadership.

Two locals, one at Sudbury, the other at Port Colborne, had already pulled out. It was taken for granted they had official CCL backing. Now it looked as if they were behind the eight ball: with the Mine union back in the CCL's good graces, the CCL couldn't very well sponsor the independents without leaving itself wide open to the charge of dual unionism.

* * *

Seamen's Union In Deeper Water

The Communist-led Canadian Seamen's union, already up to its neck in trouble on the Great Lakes, appears to be faced with more of the same: deep sea operators are now balking at signing with the Red-run outfit.

Last week in Ottawa, a Conciliation Board was set up to investigate the dispute. Contracts expired last month. The Communist leadership went through the formality of taking a strike vote (it got it, of course) to force the companies to sign. But at midweek it had done nothing about it although the operators were still holding out.

The Communists were asking for raises of $15-$25 a month. But the operators want to cut wages about $20. They also want to break up the union's preferential hiring arrangement.

This provides that operators must first go to union hiring halls for men. This, they state, has led to inefficiency (as on the Great Lakes).

In support of a wage cut, operators say operating costs must be cut, if Canada's merchant marine is to compete with other nations.

But underlying the dispute is the old sore of Communist control. Deep sea operators, particularly on the East Coast, have just about reached the point where they are determined not to deal with Reds.

* * *

British TUC Quits WFTU

The last vestige of pretense that the World Federation of Trade Unions was anything but an instrument of Russia was torn away last week:

The general council of the British Trades Union Congress decided to quit, and recommended that the world body suspend operations. The CIO was expected to follow suit. The AFL never belonged.

This action was forecast last month when Arthur Deakin, world president of the WFTU itself and also a member of the British TUC, branded the world body "nothing less than another platform and instrument for Soviet policy."

In announcing TUC withdrawal, Deakin said the move might lead to setting up a Western rival within a year or so.

However, it seemed highly unlikely that the Communist-controlled WFTU Council would accept the TUC recommendation and disappear. It is too good a Soviet sounding board for that.

* * *

CIO-UEW Facing Suspension

The CIO Electrical Workers are in hot water again over the Communist issues with the Toronto Labor Council. The last time UE leaders were censured for taking the side of an AFL union against a CIO group in a jurisdictional fight. This time they face trial action and possible suspension unless they repudiate an article in their weekly paper, UE News, charging that Labor Council President Murray Cotterill was acting as "finger man" for the RCMP.

The smear was the result of the banning of certain labor officials from the United States. Cotterill deplored the banning but suggested that if the United States was determined to keep out Communists, immigration people get a "proper list" so that anti-Communists would not be held up. This was enough evidence for the Reds to brand him "finger man."

The Newest In Nashes

Twin convertible beds are a feature of the 1949 Nash Airflyte. One bed is shown made up in this special cutaway model (centre post and doors removed).

Woolen Prices Start Down Worsteds Firm Till Spring

By W. L. DACK

While woolens and worsteds are pouring into Canada at a record and accelerating clip, output from Canadian mills is leveling off. At the same time "special sale" signs—barometer of textile weather changes—are making their appearance in some clothing lines. What's the implication for consumers, for the domestic textile industry?

Prices have reached their peak textile officials admit. The next move will likely be downward; has started already in some woolen goods lines. Practically all worsted lines will buck the price trend, however, until next spring, at least, and then the first drop may be only moderate.

Increasing availability of U. K. goods at same prices prevailing a year ago, coming on top of reduced domestic market demand for such woolen lines as tweeds, cheaper-priced overcoatings, etc., has some segments of the Canadian industry worried. Pipe lines have been filling up rapidly, and goods moving slowly at the retail level.

Worsted Demand High

The worsted picture is different Demand is still close to record level; practically every domestic mill is sold out for next spring's market. One of the bigger companies says it could have sold 30% more fabrics if it had the added productive capacity. Increasing imports of U. K. worsteds is just an indication of continuing high demand, sharpened by reduction in U. S. imports brought about by austerity tariff regulations last November. For instance Canada imported 3,940,000 linear yds. of woolens and worsted fabrics from other than U. K. sources last year, by far the greater proportion of this coming from the United States. But by the end of July of this year, total 1948 import from U. S. was only 340,000 yds. In other words, textile importers prefer to spend their quota of U. S. dollars on other textiles and restore past woolen and worsted trade patterns. Here is the import and domestic production picture which has raised some doubts as to whether the domestic industry will be able to maintain its larger share of the home market, built up during and after the war.

PRODUCTION AND IMPORTS

	Canadian	U. K.
(Worsted fabrics, first 8 mos.) (Linear yds.)		
1939	*2,401,000	3,217,000
1947	3,464,000	1,980,000
1948	3,623,000	3,580,000
(Woollen fabrics, first 8 mos.) (Linear yds.)		
1939	*5,368,975	4,145,000
1947	15,025,000	3,880,000
1948	13,782,000	6,720,000

*Based on ⅔ of 1939 total figures.

Currently textiles amount to 50% of Britain's total exports to Canada. In 1939 it was only 36%.

The comparison must not be taken too much at face value, textile men say. U. K. production is up at least 15% from last year and some of the increased flow of fabrics represents goods which were ordered from six months to 18 months ago. At the same time, textile officials admit that U. K. prices are much more competitive than last year. Many domestic goods have had price boosts ranging from 5% to 20% while prices of U. K. fabrics have generally remained close to the same levels as last year. Now many U. K. lines can be laid down here as cheaply as by the domestic industry.

"Our low tariffs and our wage rates, which are 63% higher than those paid in the British woolen industry, place us in a vulnerable position," B. K. Gunn, president of Canadian Woolen & Knit Goods Manufacturers Association, stated this week at the association's 26th annual meeting.

Although there have been evidences of increasing weakness in the world raw wool price structure recently—prices on the average are off about 10% from earlier auctions — world demand for fine wools is such as to prevent any sharp slide wool experts state. Increasing demands for military requirements are also expected to bolster prices over the next few months.

Translated into a medium price men's suit, a 10% reduction in wool cost might knock $1.50 off over-all retail figure. Under current abnormally high prices of fine wools, synthetics (rayons and nylons) and mixtures of synthetics with wool or worsted, are becoming increasingly popular.

TWO THINGS
To Think About...

THERE ARE TWO THINGS to think about in considering an investment. One is the security itself — its safety, the income it yields, its marketability. The second is your own position. A man of thirty has not the same investment needs as a man of sixty. A man who holds a large proportion of common stocks is not in the same position as a man who holds bonds.

In other words, it is not sufficient to know that a security is good in itself. It should also be suitable to your particular needs. We are always ready to assist investors in considering such questions and invite inquiries regardless of the amount involved.

We offer the following securities as principals, subject to prior sale and change in price:

Security	Rate	Maturity	Price	Yield
Canada Savings Bonds	2¾%	1 Nov. 1958	100.00	2.75
Dominion of Canada	3 %	1 Oct. 1959/63	100.75	2.92
Province of Ontario	3 %	1 Nov. 1964/66	99⅜	3.05
Province of Quebec	3 %	1 Oct. 1961/63	100.00	3.00
Province of Nova Scotia	3¼%	15 Nov. 1961/63	100.50	3.20
Province of New Brunswick	3¼%	15 Nov. 1963	98.50	3.38
Province of Saskatchewan	3¾%	1 Oct. 1963	97.75	3.95
The Shawinigan Water and Power Company	3½%	1 Oct. 1973	99.50	3.53
T. Eaton Realty Co.	3½%	1 Mar. 1968	102.50	3.33
The Bell Telephone Company of Canada	3¼%	15 Feb. 1973	101.25	3.17
Burns & Co. Limited	4 %	1 May 1963	98.50	4.14
John Inglis Co. Limited	4 %	15 Nov. 1966	96.00	4.32
Cockshutt Plow Co. Limited	4¼%	1 Oct. 1965	100.00	4.25
The Shawinigan Water and Power Company	4 %	Preferred $ 50 par	Market	4.35
Imperial Tobacco Company of Canada Ltd.	4 %	Preferred $ 25 par	Market	3.96
British Columbia Electric Company Limited	4¾%	Preferred $100 par	100.00	4.75
General Steel Wares, Ltd.	5 %	Preferred $100 par	Market	4.90
Gair Company Canada Limited	4 %	Preferred $100 par	Market	4.57
Empire Brass Mfg. Co. Limited	$1.	Class "A" No par	Market	5.00

Accrued interest to be added where applicable.

Orders for listed stocks executed at regular rates of commission on the Toronto, Montreal and New York Stock Exchanges.

DOMINION SECURITIES CORPN. LIMITED
ESTABLISHED 1901
TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto

MANUFACTURERS and DISTRIBUTORS
Are you interested in the Maritimes?
WAREHOUSE SPACE — STORAGE
SALES AND DISTRIBUTION SERVICE
LOW COST — EFFICIENT SERVICE
50,000 square feet AVAILABLE
WIGHTMAN'S VARIETY AGENCIES—Moncton, New Brunswick

YOUR INQUIRIES
are invited for . . .
Polishing and Buffing Supplies
Chromium Plating Chemicals and Equipment
Electroplating Chemicals and Supplies
Electroplating Equipment — Hand Operated, Automatic
Anodes — Nickel, Copper, Tin, Lead, Zinc, Cadmium, Brass
Solvent Degreasers and Solvent
"Perfect Balance" Wire Wheels and Industrial Brushes
Roylite Metal Cleaners
CHVW
CANADIAN HANSON & VAN WINKLE CO. LIMITED
Manufacturers of Electro Plating and Polishing Equipment and Supplies
TORONTO MONTREAL

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FAIRCHILD AIRCRAFT LTD. operations for the period from Nov. 16, 1947 to June 30, 1948 resulted in a net loss of $24,019 as compared with a net loss of $825,387 for the year ended June 30, 1947. Inventories of raw materials and supplies have been entirely liquidated, with exception of two sets of aeroplane floats and miscellaneous materials valued at $8,000. All plant machinery has been sold and equipment and office furniture written down to a book value of $1,000.

Following discontinuance of the manufacture of the Fairchild "Husky" all detail parts and work in process were sold to Nickel Belt Airways, Ltd., which was given an option good to Dec. 31, 1950 to purchase the jigs, tools, drawings and technical data, including manufacturing rights.

Final adjustment of the accounts of the subsidiary, Faircraft Industries Ltd. has been embodied in the consolidated balance sheet.

In January last fall all plant personnel was discharged, a limited staff being retained in connection with leasing and maintaining plant premises and the settlement of contracts and tax assessments. Income tax assessments for the years 1939-1945 inclusive have been received, showing an overpayment of $14,776.

Directors are actively concerned with sale of entire property. Three hangars, with certain land adjoining, have been sold and proceeds were, in part, applied against the hypothec in favor of the Crown, which now stands at $140,000. Of the 260,000 sq. ft. of available space in the plant, 40,000 sq. ft. have been rented on short term leases.

CONS. INCOME ACCOUNT

Years Ended June 30:	*1948	1947
Operating loss	$16,565	$304,365
Add: Depreciation	......	11,120
Mtge. int.	3,968	1,584
Bank int.	3,486	14,556
Develop. exp.	......	493,762
Net loss & deficit	24,019	825,387

*Period from Nov. 16, 1947, to June, 30, 1948.

Earnings per Share and Dividend Record:		
Common	d$0.19	d$6.46
None paid.		

CONDENSED CONS. BALANCE SHEET As at June 30:	1948	1947
Cash	$12,406	$15,558
Accts., etc., rec.	32,549	179,411
Inventories	8,000	357,611
Total curr. assets	52,955	552,580
Misc. assets	3,462	8,641
Fixed assets*	367,824	510,636
Deficit	610,082	272,004
Total assets	1,034,323	1,343,861
Bank loan	99,207	176,509
Accts., tax, etc., pay.	167,416	346,352
Total curr. liab.	266,623	522,861
Deferred liab.	1,700	......
Mortgage	127,000	182,000
Capital stock	639,000	639,000
*After depr. of	329,145	527,600
Working capital	‡213,668	29,719

‡Excess of curr. liabs. over curr. assets.

ANGLO-HURONIAN net profits increased four cents a share to 30 cents in year ended July 31, 1948, as a result of a sizeable increase in investment profits. The net aggregate value of assets totaled $18,336,083, equal to $12.22 a share at July 31, 1948 ($19,186,021, or $12.79 per share a year ago).

Here is the division of investments:

Gold mining shares	$15,175,399
Oil shares (U.S.)	175,825
Base metal shares	948,373
Bonds	1,337,239
Cash, loans & misc.	699,247

As a matter of conservative policy, the company removed from the caption "Investments at Cost," shares of all companies which were not paying dividends and transfered them to "Prospecting and Development." A special reserve was set up against speculative shares, lowering net estimated valuation of prospecting and development account to $500,212.

INCOME ACCOUNT

Years Ended July 31:	1948	1947
Divds., int. & exch.	$308,450	$381,382
Add: Prof. on invest.	255,176	110,511
Less: Withholding tax	2,137	4,322
Gen. & ad. exp.†	93,386	80,458
Sundry w/o's	15,387	12,403
Depreciation	384	367
Net profit	452,332	394,343
Less: Dividends	300,000	300,000
Surplus for year	152,332	94,343

†After deduction of income from management service.

Earnings per Share	$0.30	$0.26
Paid	0.20	0.20

CONDENSED BALANCE SHEET As at July 31:	1948	1947
Cash	$339,312	$1,010,781
Govt. bonds§	1,213,849	706,862
Accts., etc., rec.	104,216	131,981
Shs. in other cos.‡	5,442,050	5,606,533
Total curr. assets	7,099,427	7,456,157
Prep. & def. chgs.	807	6,292
Outside explor.	73,097	58,232
Shs. & adv. oth. cos.▲	500,213	1,365,856
Equipment	2,886	3,092
Total assets	7,676,430	8,889,631
Accts. & divs. pay.	77,502	25,062
Taxes payable	3,278	3,278
Total curr. liab.	80,780	28,340
Capital stock	5,340,350	5,340,350
Surplus	†2,255,300	3,520,941
‡Market value	16,239,657	17,352,532
§Market value	1,212,662	718,067
▲After res. of	1,773,007	375,551

†After deducting $1,397,456 approp. to invest. reserve.

Working capital*	7,018,647	7,427,817

*If investments taken at market value instead of cost, working capital—$17,815,067 in 1948; $19,185,021 in 1947.

Dominion Magnesium Titanium Is Cheaper

The process developed by Dominion Magnesium for manufacture of titanium may eventually allow the product to be sold at $1.50 per lb. on quantity production—at a purity reported to be 99.5% plus, officials state. In the United States, one organization is offering the metal at $5 per lb. in lots of 100 lb. or more.

Operations at the Dominion Magnesium plant at Haley's Station, Ont., are still on a pilot-plant scale, producing a few pounds daily. The plant could be enlarged to full scale production in a matter of weeks.

A copy of this prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act 1934, as amended.

The shares referred to herein are being offered in Canada but not in the United States of America. This prospectus is not, and under no circumstances is to be construed as, an offering of these shares for sale in the United States of America or the territories or possessions thereof or an offering to any resident thereof or a solicitation therein of an offer to buy any of these shares.

17,445 Class "A" Shares
Renold-Coventry Ltd.
(Incorporated under the laws of the Dominion of Canada)
Cumulative Participating Class "A" Shares
No Par Value

The Class "A" shares are non-callable and will be entitled to preferential cumulative dividends (when and as declared by the Board of Directors) at the rate of $1.10 per annum per share, cumulative from October 1, 1948, payable quarterly on the first day of January, April, July and October in each year. When in any calendar year dividends of $1.10 per share have been declared payable on the class "B" shares, then the class "A" shares will participate equally, share for share, with the class "B" shares, to the extent of 20 cents per share, in any further dividends declared payable in such year. All dividends will be payable at par at any branch of the Company's bankers in the Dominion of Canada.

Transfer Agent and Registrar
THE EASTERN TRUST COMPANY
Toronto Montreal Saint John

In the opinion of Counsel, these Class "A" Shares will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, Canada, as amended, may invest their funds.

CAPITALIZATION

	Authorized	Issued and Outstanding
Cumulative Participating Class "A" Shares without nominal or par value	30,000 shares	17,760 shares
Class "B" shares, without nominal or par value	16,000 shares	9,472 shares

The class "A" shares are being purchased from shareholders of the company and the proceeds from the sale of such shares by us will not be paid into the treasury of the company.

We offer these class "A" shares as principals subject to prior sale and change in price, if as and when received and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Chauvin, Walker & Martineau, Montreal and, on behalf of the underwriter, by Messrs Porter, Ritchie, Tennant and Riley, Saint John.

Price: $20.00 per Share, to yield 5.50%

It is expected that share certificates will be available for delivery on or about November 1, 1948.

The company has made application to have the class "A" shares listed on the Montreal Curb Market.

F. J. Brennan & Company Limited
Canadian Alliance Corporation Limited
Goulding, Rose & Co., Limited
Hall Securities Limited

HOW TO GET Prompt Delivery on SHEET METAL and light STRUCTURAL PRODUCTS
YOU FURNISH THE STEEL (10-24 GAUGE)
WE WILL MAKE THE PRODUCT
SHEARING, FORMING, STAMPING, SPOTWELDING, WELDING, SPRAY PAINTING, ETC.
Assemblies, sub-assemblies, parts, etc. To Your Specifications
• SHELVING • CABINETS • WELDED BEDS • SHOP BOXES • BAR RACKS • MISC. EQUIPMENT
H. E. MOTT COMPANY, LIMITED
BRANTFORD, ONTARIO

THE ADVERTISING BUSINESS

ACA Studies Distribution, Ad Angles On Theme 'Moving Goods to Markets'

By WALLACE GILLESPIE

Today's profit squeeze is turning management eyes on distribution costs. Advertising men are meeting this scrutiny by reducing the "area of faith" which management must absorb.

Last week, at its 34th convention, Association of Canadian Advertisers took an analytical look at proposals by which its 156 member-companies can direct their 45 million ad dollars with increasing precision.

From 36 speakers who dealt with 17 topics, the Toronto convention:

(1) Was briefed on developments in advertising's newest medium (television) and learned of research projects which will mean more effective use of the older-established media.

(2) Was told how a scientific approach can aid in selecting an employee, in selling an individual company, or in preserving the scheme of government which makes it possible for it and similar companies to operate.

(3) Sized up statistically a new Canadian market (Newfoundland) and gathered "how to" information on the packaging of products and the planning of markets.

(4) Was assured, amid all this emphasis on the analytical approach, that "science doesn't kill creativeness" in advertising work.

(5) Received a blueprint for closer client-agency co-operation; was told that top management will benefit by taking advertising management into its councils and affording it easy access to sales and profit information.

(6) Awarded medals to five men who have contributed outstandingly to advertising.

(7) Elected George S. Bertram, advertising manager of the Swift Canadian Co., its president for the coming year, and installed the 1948-49 slate of officers and directors (The Financial Post, Oct. 30).

Reviewing the three-day program generally, veterans who have attended many such functions say they were impressed by the way the convention bit into its topic "Moving Merchandise to Market." Attendance was above former years, with an average of 300 attending afternoon and evening forums, 500 turning out for luncheons, and 1,000 on hand for a windup dinner. The ACA itself has added 93 member-companies since 1941.

Check on Ad Results

The phrase about "reducing the area of faith management is expected to absorb" — typifying much of the convention's work—came first from Bennett S. Chapple, vice-president in charge of sales, U. S. Steel Corp. U. S. Steel's advertising department checked the names of people whom the company regards as contacts among its industrial customers against a list of subscribers supplied by magazines in which the company's ads appear. It found an almost 100% parallel, leading the company to the conclusion that its trade paper advertising was worth the cost. This cost (about a quarter of U. S. Steel's total ad budget) worked out at 1/16 of a cent per dollar of total income.

U. S. Steel proposes a similar study on the value of trade shows.

The television report came from two advertising agency executives: Dr. Peter Langhoff, Young & Rubicam Inc., N.Y., and Walter Craig, Benton & Bowles Inc., N.Y. It added up to this:

Television, while it can't be handled on any modest budget, gives the advertiser certain compensations: (a) it enjoys a 2-to-1 superiority over radio in sets in use; (b) impact, as measured by sponsor identification, is two or three times higher; (c) the medium wears well, a set being used only slightly less frequently after the owner has had it for 12 months; (d) it sets an average of four viewers per set in the New York area; (e) among families which own both radio and television set, 94% say they prefer video, 3%, radio, and 3% "on the fence."

Mr. Craig predicted video will "mature" much faster than did radio.

Magazine Surveys Coming

In Canadian media, the most important development was the disclosure that "audience surveys" of Canadian magazines are in the offing. Dr. D. B. Lucas, technical director of the Advertising Research Foundation which is already extending its activities to Canada with the supervision of a "car card" survey in Winnipeg, told the convention there is a "strong chance" that Canada may have a magazine study under way before long.

In these studies, the ARF—set up on a tripartite basis similar to the Audit Bureau of Circulation—acts as an independent "third party" to validate the media research findings.

Meanwhile, it was announced that—if one or two difficulties incidental to bilingualism can be overcome—the Canadian Street Car Advertising Co. will continue its ARF-directed research by sponsoring a study in Montreal.

A paper prepared by Otis A. Kenyon, chairman of the board, Kenyon & Eckhardt, New York, and read by Thomas Darcy Brophy, K & E's president, suggested that advertisers shouldn't be too concerned by "duplication" of circulation among various media. It contended that, when advertisers learn more about the role of frequency in building memorability of impact, they will know better what coverage they should buy; no wise advertiser will buy more coverage than he can use. Cost comparisons, he said, cannot be made without an adequate schedule.

Approaches to Radio

The convention also heard from radio representatives. Alasdair MacKenzie, executive assistant, All-Canada Radio Stations, said that some advertisers tend to handicap themselves in their usage of radio: (a) by regarding the application of radio as being more complicated than it really is; (b) by maintaining a hypocritical attitude . . . letting personal prejudices influence better judgments . . . working by hunches rather than even obvious facts; (c) by not persevering in an effort to understand (and harness) the basic attributes of the medium itself; (d) by yielding to a human tendency to procrastinate . . . postponing any seriously concerted attempt to investigate and venture.

Describing ACA's place in business, C. R. Vint, president of Colgate-Palmolive-Peet Co., said "at no time in history has it been so difficult for a salesman to successfully sell unadvertised goods."

Award Winners

Winners of ACA advertising awards, selected by a 10-man jury, were as follows:

G. Alec Phare, R. C. Smith & Son Ltd., Toronto—a gold medal "for the most outstanding contribution to Canadian advertising for anyone in advertising or any of its allied fields."

James Lightbody, B. C. Electric Railway Co.—silver medal (for advertising manager or member of an advertising department).

Russell C. Ronalds, Ronalds Advertising Agency, Montreal—silver medal (for advertising agency executive).

Horace T. Hunter, president, Maclean-Hunter Publishing Company Limited, Toronto—silver medal (for an executive in the media fields).

Roydon M. Barbour, Saturday Night Press, Toronto — silver medal (for anyone engaged in the graphic arts industry). This award was inaugurated this year.

Merchandisers can assess the "Tenth Province" market by basing their calculations on a Newfoundland buying power which is between 50% and 62% of the Canadian average, explained W. Bruce MacKinnon, at that time director of editorial research, Maclean-Hunter Publishing Company Limited. The general average would not, however, indicate the market possibilities for each individual product.

Ewart Young, editor and publisher of the Atlantic Guardian, told the convention that a public relations job was to be done in "selling Canada to Newfoundland." The sponsoring of a goodwill trade mission to Newfoundland would be helpful; institutional ads which tell little stories about Canada would be welcome. The scattered aspect of population enhances radio's value as a medium, though the fisherman at the outports doesn't want to waste valuable battery "juice" hearing commercials repeated more than twice.

ACA's Aptitude Tests

Results of the Canadian Association of Advertising Agencies' "aptitude testing" project last September were reported by Alex M. Miller, CAAA manager. Out of some 80 who took the tests, a dozen might be suitable for agency work; twice that number would probably make good salesmen; and the balance would be well advised to direct their careers elsewhere.

Alfred Politz, president, Alfred Politz Research Inc., New York, brought out the point that there is sometimes a conflict between the aim of the copywriter and the purposes of advertising. The copywriter often doesn't feel it to his advantage to strive for a perfection which is so perfect it ceases to be noticed. There are times when the copywriter stops trying to sell merchandise to the public and tries to sell copy to management. Research has had much the same problem, and technically sound research, he maintained, can contribute more to the efficiency of marketing and advertising than almost any other single operation.

Harry A. Kayes, J. D. Woods & Gordon Ltd. said many firms measure their advertising results on sales volume only, without taking into consideration the resulting marketing costs.

Don C. Bythell, Canadian Industries Ltd. explained how his company secured co-operation internally with its own sales departments and with its advertising agency. It was most important, he said, that advertising management should have access to sales information, both present and anticipated, as well as profit expectations.

Harley H. Noyes, Oneida Ltd., Oneida, N.Y., reported that co-operative advertising deals are now on the increase, though they are now handled on a more careful and businesslike basis than they were during the '30's.

These principles to be remembered in the public relations assignment of "selling the company" were enumerated by V. O. Marquez, PR manager, Northern Electric Co.: (1) the long-term view takes precedence; (2) endeavor to be what you desire to appear; (3) sell employees first; (4) goodwill must be earned; (5) set limited objectives; (6) be a little different.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Canadian Association of Broadcasters will be asked to draw a finer line between national and local retail advertising accounts.

National advertisers pay higher rates than local advertisers, and the question has often arisen whether such-and-such a firm qualifies for the local rates.

The request for redefinition comes from Ontario station operators. At a two-day CAB regional meeting in Toronto last weekend, they pointed to loopholes in the present definition and recommended to the national body that it be changed. At present, a national account is defined as "an advertiser whose product or service is offered for sale through a large number of outlets, whether or not controlled by the advertiser, in several cities or towns other than that in which the company has its head office."

The Ontario region also wants uniform practice on discounts for regular spot announcements. It suggested to CAB's directors that the 10% volume discount for 1,000 or more spot announcements be granted "only when the contract provides for a 52-week run on a six-day week basis." This would enable the discount inducement to be used in such a way as to level the week's advertising and fill the summer hiatus.

Other recommendations going forward from the regional to the national body are as follows:

1. That CAB investigate the possibility of collective purchases of tape recorders and other equipment.

2. That CAB promote a meeting of radio news men with British United Press and Press News with a view to provision of regional news service coverage — to be started as an experiment in Ontario, duplicated, if successful, in other regions.

3. That a meeting be called with transcription and recording companies with a view to standardizing recording practices and characteristics in Canada and the United States.

* * *

Canadian Association of Advertising Agencies at its recent annual meeting received the resignation of McKim Advertising Ltd. and admitted to membership three more agencies: Kenyon & Eckhardt Ltd.; Muter & Culiner Ltd.; and Alford R. Poyntz Advertising Ltd. With these changes, CAAA members stands at 33. There are about 50 recognized agencies in Canada.

* * *

O'Brien Advertising Ltd. was appointed last month by 11 Vancouver firms to direct advertising and public relations programs. They were: Baders Dutch Bakeries Ltd. (cakes and biscuits); B.C. Pulp & Paper Co. (rayon pulp, pulp and paper makers); Bell-Irving Insurance Agencies Ltd. (real estate and insurance); General Machinery Ltd. (power and Diesel equipment); James Goldthorpe Ltd. (perfume and cosmetic manufacturers); International Agencies & Machinery Ltd. (machine distributors); Northern Construction Co. (building contractors); Pacific Bolt Co. (nut, bolt, and screw manufacturers); Photographic Surveys (Western) Ltd. (photogrammetric surveyors); Ricketts-Sewell Electric Co. (electrical contractors); Vancouver Umbrella Ltd. (makers of folding umbrellas).

* * *

Class "A" Weeklies of Canada appoints Alfred Marshall national advertising manager; was formerly group's Ontario representative.

* * *

Vickers & Benson Ltd., Toronto, has prepared 450-line ads to tell public "that confident look" comes with wearing of Forsyth Men's Apparel. Series for John Forsyth Ltd., Kitchener Ont. will appear in metropolitan dailies and selected weekend papers throughout Canada, with point-of-sale and window display cards on the same theme.

* * *

J. J. Gibbons Ltd. combines selling copy with a public relations effort in large space ad for Underwood Ltd. Measuring 290 lines by 6 columns, it will be used in 43 daily newspapers in all cities with Underwood branch offices. Tie-up between selling and PR comes in under heading "Underwood means more than typewriters!" Pictured are Underwood executives and local branch manager. Their experience, and fact one out of six employees has been on the payroll 25 years or more, is said to mean equipment which will do jobs more efficiently and economically.

* * *

McKim Advertising Ltd. has prepared Christmas advertising in four colors for Co-operative Wine Growers Association of South Africa, producers of Paarl Wines and Brandies. South African scenes will be shown as reflections in large glass Christmas tree ornaments. Campaign is carried by wide list of top national magazines. Chief Canadian representative for firm is A. H. Sainsbury, Toronto.

* * *

Walsh Advertising Co. has "Knit-for-Christmas" campaign under way for Monarch Knitting Co., Dunnville, Ont. Aimed at offsetting November and December sales decline — women are busy in these months and dealers devote window display space to other merchandise — new campaign will appear in 26 daily newspapers from coast to coast and through point-of-sale advertising. Newspaper advertising will be localized by dealer tie-ins. Direct mail advertising has been prepared for the trade. Window streamers and new chromium-finished all-metal knitting book stand made available to dealers.

* * *

James Fisher Co.'s advertising for Noel Morton Ltd., Quebec City, enters consumer field for first time. This company distributes Recta watches in Canada. Ads in rotogravure sections of Toronto Star Weekly early in November will stress self-winding feature of Recta watches.

* * *

O'Brien Advertising Ltd.'s current Vancouver Daily Province reader contest—under the theme, "Match the Twins, and win $5,000" — requires contestants to match photographs of 80 sets of twins, appearing at the rate of four photos a day for 40 days in regular editions of the Province. Winner receives $5,000. Other awards include electric refrigerator, washing machine, radio phonograph, silverware, fur coat, etc. Supporting publicity campaign employs street car cards, 24-sheet posters, four-color show cards at newsstands, colorful banners attached to delivery trucks, radio flashes over a comprehensive list of B.C. stations, and large-space ads in selected list of provincial newspapers. Eight-page newspaper size "flier" in two colors went to 225,000 homes in B.C. Second similar "flier" designated to follow two weeks later.

* * *

O'Brien Advertising Ltd. is directing all-media campaign for Vancouver Motors Ltd., Ford and Monarch dealers, in pioneering scheme designed to cut repair costs for car owners. Scheme involves turning over entire section of repair shop each week to one particular repair service which is offered at reduced rates, made possible by applying mass-production techniques to save mechanics' time. Teaser ads in Vancouver dailies touched off campaign, supplemented by direct-mail pieces, frequent radio spots, billboards.

* * *

Vickers & Benson Ltd. (Toronto) new advertising series for Grove's Laboratories Inc., features the headings "Don't Coddle Colds," "Fight That Cold," "Double Your Money Back." Ads, from 63 to 150 lines, will appear in metropolitan dailies, French and English weeklies in Quebec, national weekend papers and farm papers.

* * *

Canadian Association of Broadcasters has engaged Pat Freeman as director of advertiser and station service, effective Jan. 1, replacing G. D. Scott, who resigned some time ago as director of broadcast advertising. Born in England, Freeman came to Canada in 1929; entered radio in 1931; was loaned to CBC for coverage of Royal visit; served as an intelligence officer during the war; and became production manager of CFAC, Calgary.

* * *

Art Directors' Club, Toronto, inaugurates policy of admitting public to lectures under its sponsorship by top-ranking illustrators and commercial artists. First lecture by Albert Dorne, New York, at the Art Gallery of Toronto on Nov. 26 at 8.15 p.m. Tickets, from club members or club secretary at 1800 Metropolitan Building, are $1 for general public (expected to be people with some professional interest in the field) and 50c for students.

* * *

Vickers & Benson Ltd., Toronto, releases series of 40-line ads for The Mentholatum Co., Fort Erie, Ont., in English and French dailies, farm papers, English and French national magazines, and weekend papers.

J. P. McNAIR

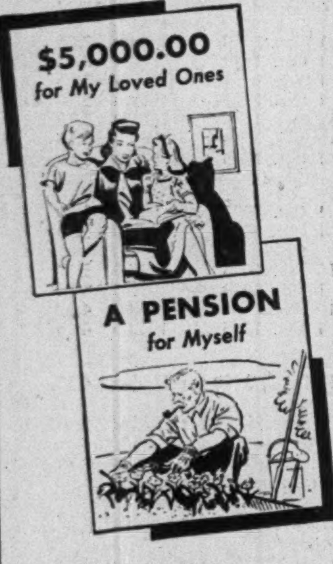
Mr. W. J. Addison, President of Addison Industries Limited, announces the appointment today of Mr. J. P. McNair as General Manager.

Mr. McNair was formerly General Manager of A. Cross & Company Limited, one of the Addison companies.

"I'VE PLANNED MY FUTURE"

$5,000.00 for My Loved Ones

A PENSION for Myself



FOR MY DEPENDENTS

$5,000.00 CASH
or $25.00 a month for over 21 years

FOR MYSELF

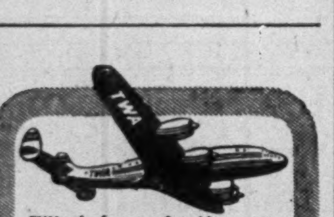
If I live to retire
$25.00 a month for life
OR A SUBSTANTIAL CASH AMOUNT

YES, I've taken out one of the new "Dominion Security" Policies. It is one of Dominion Life's most popular plans.

IF YOU WANT THE MOST LIFE INSURANCE BENEFIT FOR THE LEAST OUTLAY

write for further particulars of the Dominion Security Policy.

Dominion Life ASSURANCE COMPANY Since 1889
HEAD OFFICE · WATERLOO, ONTARIO
BRANCHES IN PRINCIPAL CITIES



TWA—the fast, comfortable way—to
LOS ANGELES
SAN FRANCISCO
PHOENIX
KANSAS CITY
ST. LOUIS
CINCINNATI
PITTSBURGH

For reservations see your local travel agent.

TWA
TRANS WORLD AIRLINE
U.S.A.·EUROPE·AFRICA·ASIA

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Members of The Investment Dealers Association of Canada

DEALERS IN
GOVERNMENT AND CORPORATION SECURITIES
Direct Wire Connections to Montreal and New York

50 King Street West, Toronto, Telephone: ELgin 0161
276 St. James Street West, Montreal, Telephone: HArbour 4261

Offices at: Ottawa, Hamilton, London and New York.
Correspondents in London, England.

McLEOD, YOUNG, WEIR & RATCLIFFE
Members of The Toronto Stock Exchange

STOCK ORDERS EXECUTED ON ALL EXCHANGES

50 King Street West
Toronto
Telephone: Elgin 0161

Attention Mr. Executive!

In Toronto you can make more business calls more efficiently if you drive one of our new 1948 cars.

OUR CARS INSURED . . . NEW LOW RATES. CALL WA-1111

DOMINION U-Drive LTD.
77 DUNDAS ST. E. at Bond TORONTO

SO YOU DON'T THINK Plastics CAN HELP YOU?

• Have you a process where corrosive acids attack machine parts? The textile industry had, and solved the problem with plastics. Have you a product where a change from wood, metal, glass or ceramic components could cut costs and production corners? The automobile industry had, and incorporated plastics in their designs. Have you a merchandising problem? Plastics packaging is one of the fastest growing businesses today.

The important thing is that you get the correct plastic for your application. And C.G.E. engineers will help you there. Canadian General Electric, with over 50 years experience, now has the most modern custom moulding plant in Canada at Cobourg, Ontario. It costs you nothing to put your plastics question to a C.G.E. technician. Call him in today.

CANADIAN GENERAL ELECTRIC CO LTD
HEAD OFFICE: TORONTO

The New DITTO D-15
TRADE MARK REG. U. S. PAT. OFF.

Copies Anything
• WRITTEN
• PRINTED
• TYPED
• DRAWN

Here's a new duplicating machine that gives you quick copies of anything written, printed, typed, or drawn . . . without the aid of stencils or mats. The Ditto D-15 gives you clean, errorless copies at lowest cost . . . fits the needs of your organization, whether it be an office, a school, church, or club. Stop in and investigate the many advantages of the D-15!

DIRECT PROCESS (LIQUID) DUPLICATOR

DITTO OF CANADA, LIMITED
GENERAL OFFICES AND FACTORY—310 SPADINA AVENUE, TORONTO
BRANCHES OR AGENCIES IN PRINCIPAL CITIES FROM COAST TO COAST

CANADIAN BANK NOTE COMPANY
LIMITED
STEEL PLATE ENGRAVERS and PRINTERS

Offers Products of Highest Quality and Artistic Design to Governments, Financial Institutions and Corporations

Bank Notes • Postage and Revenue Stamps • Bonds
Debentures • Stock Certificates • Cheques

SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

MONTREAL OFFICE: 360 St. James Street West
HEAD OFFICE — OTTAWA: 224 Wellington Street
TORONTO OFFICE: 25 King Street West

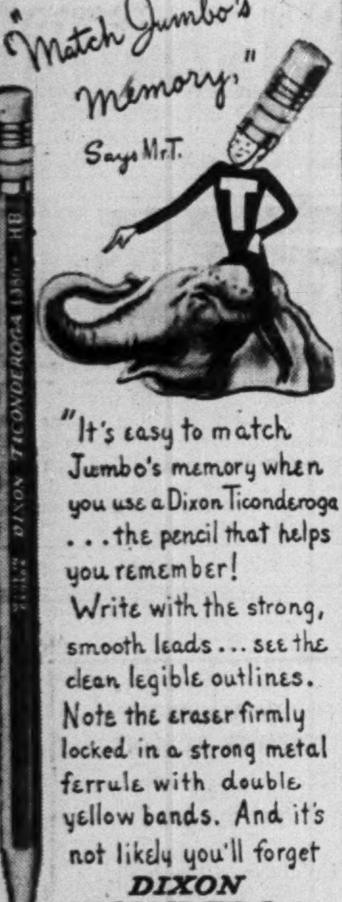
PERCY J. WOOD, Vice-President
PHILIP B. TOLLER, President
FREDERICK E. LAVIS, Manager of Sales
D. M. COOLICAN, Secretary

PLAY SAFE . . . SAVE NOW
BUY
CANADA SAVINGS BONDS
3RD SERIES

These Bonds pay 2¾ per cent interest each year for 10 years and can be cashed at any bank, at any time, for their full face value, plus interest.

Obtainable at any Branch
THE DOMINION BANK
Established 1871

C. H. CARLISLE, *President*
ROBERT RAE, *General Manager*



"It's easy to match Jumbo's memory when you use a Dixon Ticonderoga . . . the pencil that helps you remember! Write with the strong, smooth leads . . . see the clean legible outlines. Note the eraser firmly locked in a strong metal ferrule with double yellow bands. And it's not likely you'll forget

DIXON TICONDEROGA

MADE IN 8 DEGREES FROM 2B TO 4H
Order from dealer by the dozen or by the gross
DIXON PENCIL COMPANY LIMITED
MONTREAL - NEWMARKET - TORONTO - VANCOUVER

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Hold That Budget Line: It was time to call a halt to soaring government expenditures, already up 100% in four years ($37 millions in 1944-45, $77 millions in 1948-49). Everyone, including Finance Minister Anscombe, agreed to that. Last week Anscombe reportedly sent an ultimatum to all department heads: estimates for the coming year must be kept within this year's bounds; must be pruned lower wherever possible. Two main reasons were seen: (1) Possibility of an economic recession, which might impair 1949 revenues; (2) Probability of a 1949 provincial election, in which economy would be a MUST as an issue. Some quarters foresaw tax cuts possible: either reduction of the hot-potato sales tax from 3% to 2%, or abolition of last year's 20% amusement levy.

Jobs at Peak: Data compiled by the provincial Bureau of Economics and Statistics, meanwhile, gave no reason to anticipate a recession; reported 426,000 persons gainfully employed in British Columbia in June, an increase of 12,000 in a year; unemployment at 10,000, close to an irreducible minimum.

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Alberta

Aid for Municipalities: A $3 million new deal for Alberta municipalities was on the horizon, as a sequel to the Judge report on readjustment of provincial-municipal finances. But while promising increased grants, Premier Manning cautioned municipalities not to "start looking for new ways of spending the money"; stressed that it was designed to reduce the tax burden. Specifically, the Government promised additional school grants of $1,650,000; an additional $330,000 toward old age and blind pensions, indigent relief, mothers' allowances and child pensions; road grants to rural municipalities, approximately equal to 25% of the revenue derived from motor licenses and gasoline taxes — an estimated $314,000, on the basis of last year's returns.

More Civic Voters: Edmonton this year had the biggest voters' list in its history (80,360 names, against 76,112 last year) but this week's civic election (Nov.3) proved one of the quietest in years. One reason: no mayoralty contest; voters a year ago had given Mayor H. D. Ainlay the city's first two-year term. Another reason: no money bylaws or plebiscites. Calgary, voting on Nov. 17, also had a record roll of 74,097 citizens eligible to cast ballots, an increase of approximately 12,000 since the previous enumeration in 1944.

Edmonton Again CPA Hub: While Calgary still chafed at being shunted "onto the TCA milk run" (The Financial Post, July 24), Edmonton found itself back on the CPA map. Transferred to Winnipeg two years, western headquarters of CPA is being re-established in the Alberta capital "because more than 80% of domestic operations centre there."

The change will involve moving some 100 personnel from Winnipeg, General Manager R. N. Ryan announced. Repair shops for western operations will also be moved to Edmonton, although Winnipeg will continue the site of surplus storage and equipment depots, and the centre for engine overhauls.

• • •

Saskatchewan

More Power, Water: A 10-year, $60 million (some estimated $100 million) power and irrigation project designed to transform the economy of central Saskatchewan, was progressing slowly beyond the blueprint stage. The project called for a dam 5½ miles long, 200 feet high, on the Saskatchewan River some 60 miles south of Saskatoon, which would create a lake two miles wide, 135 miles in length, and 80 feet deep. The development was calculated to produce 119,600 horsepower and to irrigate 500,000 acres of farmland; to ensure normal crop yields (probably 400 million bushels) even in drought years. Saskatoon foresaw the project tripling its present 52,000 population within a few years after coming to fruition.

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Manitoba

Speed Trans-Canada Road?: Canada should take a leaf from the United States' book, in completion of a trans-Canada Highway, Public Works Minister Errick Willis advocated. His suggestion: the federal Government to shoulder 50% of the cost, and to set up a non-partisan commission, similar to the Transport Board, which would ensure high and uniform standards of construction and maintenance. Ottawa, he stressed, had a vital stake in the highway, in the fields of tourist traffic, trade, and defense: "We would like to see the necessary steps taken, to permit our own people, from all parts of Canada, to visit one another; and thousands of Americans, bearing goodwill and American dollars, traveling across Canada in reasonable comfort."

Record for Coulter: Garnet Coulter made history last week, by winning a fourth consecutive two-year term as Mayor of Winnipeg (the late Ralph Webb had held office eight years, but not consecutively); also by piling up a vote of 54,448, more than double that cast for his CCF opponent, Donovan Swailes. The vote polled was 49.6% of the possible total, second only to the record 65% cast 10 years ago. Of 30 candidates seeking City Council or Board of Education seats, only one alderman and three school trustees, were elected on the first count; second and third preferences had to be tallied, in the case of the others.

Nurse Shortage Acute: Shortage of nurses in sanatoria is "an acute problem, tending to impair the effectiveness of turberculosis treatment," the provincial Sanatorium Board was warned. "Treatment in all phases, including surgery, is handicapped by the shortage of graduate nurses," Dr. E. L. Ross, medical director, reported. "The problem has become chronic, with no apparent evidence of improvement."

• • •

Ontario

Won't Slap Tom: Progressive Conservatives will meet next April (The Financial Post Oct. 23) to choose a permanent leader. Delegates who urged an immediate convention, were told such a step "would be a slap in the face for Tom Kennedy." The genial 70-year-old Dixie farmer, will therefore lead the Government through the next legislature session, and then retire in favor of a younger man.

Simultaneously, Kennedy's cabinet set Dec. 9 as the date for a by-election in Parry Sound, necessitated by the death last summer of Chas. W. Cragg. The Cochrane North seat (vacant through the death of John Carrere) will not be filled until next summer, weather conditions prohibiting a winter election campaign there.

Carleton Seat for Drew: Meanwhile, George A. Drew, newly-chosen national Progressive Conservative Leader, had announced he would contest the Carleton constituency in the House of Commons, in a by-election likely to be held in mid-December.

• • •

Quebec

Will Speed Session: Premier Maurice Duplessis wanted no more of the "filibustering" which, he charged, had kept the legislature in session for three months last spring. Setting Jan. 19 as the opening date for the first session of the province's 23rd Assembly, he stressed that he was giving more than two months' notice, in order that legislation could be prepared and expedited. Simultaneously, Duplessis set Dec. 14 as the date for a by-election in Brome division, vacant through the death last month of Mines Minister Jonathan Robinson. Publisher John Bassett of the Sherbrooke Daily Record, denied rumors that he would be a government candidate in the riding, which traditionally elects an English-speaking member.

Censor "Reddish" Films: Premier Duplessis meanwhile saw red both at, and in, motion pictures issued by the National Film Board of Canada; said many "are impregnated, if not saturated, with Communist propaganda," and insisted the province would censor them "to safeguard our rights and our citizens." While Ottawa branded the Quebec Premier's charge "complete nonsense," it was disclosed that one Film Board employee had been dismissed for "Communist activity."

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New Brunswick

Yule Tree Rush Starts: Axe blades were ringing a crisp tattoo against fir and spruce trunks throughout the Maritimes this week, as the Christmas-tree-cutting season swung into its stride. Within the next few weeks, more than 1.5 million evergreens would probably be felled for export to the United States, netting shippers here more than $450,000. During war years, the export trade had taken a severe beating, through lack of manpower, scarcity of railway cars, and restrictions on trucking. This year, despite the handicap of increased freight rates, it was heading for new peaks, the J. Hofert Co. of Moncton, in business since 1880, predicted. The Hofert firm operates the year-round, booking orders even in midsummer, for shipment to points throughout the United States.

Potato Surplus — Yes? No?: Was there a potato surplus in the Maritimes? Senator F. W. Pirie of Grand Falls, a leading producer, saw no sign of one; said that he was shipping as many potatoes as in past years, and there were "practically none" in temporary storage. He predicted that farmers who had stored their crop, would be able to dispose of it to the Agricultural Prices Support Board in March or April, when roads were closed, or even in May, when other growers were planting another crop. (The prices support plan becomes effective March 1 next, when farmers are to be paid the cost of production, provided they grade and pack their potatoes in new sacks).

• • •

Nova Scotia

PC's To Pick Leader: Progressive Conservatives of the province, "washed out" in the 1945 election, were to meet in Halifax next week (Nov. 9 and 10), to name a new leader and rebuild their platform. Four possible leadership nominees were mentioned: Robert L. Stanfield, Halifax barrister; R. J. Rankin, managing editor of the Halifax Herald and the Halifax Mail; H. V. Darrell Laing, fisheries executive, and C. F. Fraser, political economist and commentator, and former Halifax editor. The convention would also signalize the first visit to the Maritimes of George A. Drew as national leader of the party.

Frost Hit Apples: The apple glut forecast for the province three months ago, had vanished in the face of adverse weather conditions. At mid-October, the crop had dwindled from an estimated million barrels, to 600,000; and within the last fortnight, late frosts took a further toll, which might run to $100,000. Growers hoped some of the larger fruit still on the trees, might thaw out without serious damage; but smaller varieties would be almost a total loss.

Simultaneously, however, Agriculture and Marketing Minister A. W. Mackenzie sounded a warning that the province must find new markets for its fruit, or risk emigration of 2,000 Annapolis Valley families to other parts of Canada: "Our people don't want to move, and we don't want them to move; we must find some way to keep them in the province." The solution, Mackenzie believed, lay in development of a more marketable variety of apple, through the Valley's present rehabilitation program.

• • •

Prince Edward Is.

Capital Prosperous: Charlottetown is one of the most prosperous cities in Canada, an American survey of buying power indicated. With .117% of the Dominion's population, the city accounted for .179% of retail business — due, the survey said, to an average income of $3,515 per family per year. Retail sales in the Island capital aggregated $10 millions last year; as a spending centre, the city was rated 9% above the Dominion average.

Keep Lobsters Alive: A big increase in shipments of live lobsters was promised from a process, formulated by a Summerside firm, by which the crustaceans can be sealed in a liquid mixture in cans and kept alive for an indefinite period. Tests before the Department of Fisheries showed that lobsters sealed eight days came as vigorous as when taken from the sea. The new method would permit safe delivery of live lobsters to any part of the North American continent by rail.

Diesels' Task Too Heavy?: Rumors that Dieselizing of the Island's railway system was encountering snags, were strengthened recently when four of the six Diesel locomotives now in use, were shipped back to Kingston, Ont., for overhaul. Current reports said the equipment was not powerful enough for the task allotted to it. The two remaining engines are smaller, and generally utilized only for shunting purposes.

MANAGEMENT SERVICES
in

Time, Motion and Methods Study
Incentive Plans and Job Evaluation
Foremen and Supervisory Training
Personnel Selection, Placement and Training
Cost, Production, and Budgetary Controls
Sales, Distribution and Markets
Office Systems
Surveys of Operations

•

J. D. WOODS & GORDON Limited
15 Wellington St. W., Toronto, Canada

MANAGEMENT CONSULTANTS

a bid from the KING . . .

Once the royal summons to the hunt was written on a precious roll of papyrus.

In today's bid for business, *Superfine Linen Record* is the preferred vehicle for important communications—business, professional, personal. This all-new-rag paper adds authority and prestige to the letterheads of many of Canada's leading corporations. You will sign your name proudly to this regal stationery.

ROLLAND RAG-PAPERS ARE BACK

You can again obtain prompt delivery on these rag-content papers:

SUPERFINE LINEN RECORD (All-Rag).

EARNSCLIFFE LINEN BOND (High Rag Content). From new rags and selected pulp. A quality paper for letterheads, insurance policies, etc.

COLONIAL BOND (Rag-Content). A distinguished, moderately priced letterhead paper.

Documents, too . . . The time-defying strength of Superfine Linen Record makes it the inevitable choice for deeds, insurance policies, drafts, contracts and legal forms—all documents which must endure.

Specify Superfine Linen Record next time you call in your printer, lithographer or engraver about letterhead and other top-level paper tasks. He recognizes this, Canada's finest bond, as a challenge to his craftsmanship.

Rolland Paper
COMPANY LIMITED
HIGH GRADE PAPER MAKERS SINCE 1882

HEAD OFFICE: MONTREAL, QUE.
BRANCH OFFICES: TORONTO, ONT. AND WINNIPEG, MAN. • MILLS AT: ST. JEROME, QUE. AND AT MONT ROLLAND, QUE.

COTTON
DOES THE JOB

BEHIND SWITCHBOARDS and walls, in radio sets and motor cars . . . wherever you find electric wiring you find cotton, too.

Wire manufacturers use more than 100,000 pounds of "Tex-made" cotton a month for braiding or winding round electrical wiring: protecting rubber insulation, covering copper magnet wire — assuring electrical "nerves" which are flexible, safe and strong.

COTTON IS THE CHOICE of these manufacturers because it is so easy to handle. It is less likely to break in winding machines, binds better than other yarns.

"Tex-made" cotton, traditional covering material for electric wiring, "does the job" in a thousand industrial and commercial applications.

Tex-made (T.M. REG'D.)

DOMINION TEXTILE COMPANY LIMITED
Montreal, Canada

UEFB MOBILIZES TO GIVE BRITAIN STRENGTH
. . . IN COLD WAR TO WIN THE PEACE

REASON FOR UEFB

By centralizing buying and transportation, including delivery at destination, substantial savings can be effected. The scattered efforts of many can be channelled into an efficient single stream of relief, without a loss of individuality as to persons, groups or organizations.

MORE AID PER DOLLAR

For example: the cost of placing a ready packaged 10 lb. parcel in the hands of a recipient in Britain, exclusive of content purchase price, is approximately $2.50 at present, whereas through UEFB concessions the comparable cost would be 57c to 79c. This economy does not include the very substantial saving which bulk purchasing effects.

The gallant people of Britain are suffering today because they are determined to win the cold war. They are the only nation in Europe fighting with body and mind to vanquish the spectre that haunts the Old World.

Their health is being weakened, their efficiency impaired, by the tremendous restrictions they have imposed upon themselves. They stand in danger of being defeated by undernourishment.

Why? Because Britain imports four-fifths less goods than before the war, yet exports more than half as much again as in 1939.

UEFB offers the best means of making *your* aid to Britain effective *now.*

UEFB is a voluntary organization set up to collect, forward and distribute aid to the undernourished people of Britain. UEFB purchases supplies in bulk. The British Government supplies free transportation. The UEFB British Advisory Council assures that your dollars will buy what is most needed for those who need it the most.

Although UEFB cannot at present handle used clothing, arrangements are being made to do so early next year.

Says the British Ministry of Food:

". . . we are living on marginal nutritional standards, and there is cause for anxiety lest this should be having adverse effects on physique and health . . . Everything you can send us is wanted and urgently wanted."

If the British people go under, YOU and all of us, will feel the effects. We need a strong Britain to help fight the cold war. Give generously to UEFB—TODAY.

GIVE BRITAIN STRENGTH!

Send your cash donation to your Provincial headquarters.
It is deductible from taxable income.

UNITED EMERGENCY FUND FOR BRITAIN

PROVINCIAL COMMITTEE CHAIRMEN

Prince Edward Island
Major David Mathieson, M.L.A., Heartz Bldg., 76 Great George St., Charlottetown.

Nova Scotia
John C. MacKeen, Esq., Province House, Halifax.

New Brunswick
Hon. Dr. C. H. Blakeny, Moncton.

Quebec
Arthur Randles, Esq., C.B.E., M.S.M., Lt.-Col. J. Lucien Dansereau, Room 412, 266 St. James St. W., Montreal.

Ontario
Charles E. Rea, Esq., M.P.P., Room 404, 11 King Street W., Toronto.

Manitoba
Mr. G. H. Aikins, K.C., D.S.O., National Director, Chairman pro tem, 605 Paris Bldg., Winnipeg.

Saskatchewan
Hon. Mr. Justice P. H. Gordon. Mrs. J. Hargreaves, Provincial Organizer, Wascana Hotel, Regina.

Northern Alberta
Hon. A. J. Hooke, 107th St. and Jasper Ave., Edmonton.

Southern Alberta
D. A. Hansen, Esq., 309-7th Ave. West, Calgary.

British Columbia
F. C. Sweet, Esq., 555 Howe Street, Vancouver.

National Chairman
Sir Ellsworth Flavelle, Bt.

Chairman Executive Committee
Lady Eaton.

British Advisory Council
Princess Alice, Countess of Athlone, President, The Countess Mountbatten of Burma, Chairman.

Offices:—
37 Hill Street, London W1.
139½ Sparks Street, Ottawa.
11 King Street West, Toronto.

UNITED EMERGENCY FUND FOR BRITAIN
Give Britain Strength!

29-8

Contact your Provincial Committee for further details. Give your fullest support to the National Campaign November 14 to December 5, to raise a large sum of cash to aid British men, women and children. Watch the papers for further announcements.

The EXCELSIOR LIFE INSURANCE COMPANY
A STRONG CANADIAN COMPANY
HEAD OFFICE, TORONTO

Marine Insurance Losses Sharply Higher in 1947

Increased Pilfering, Encouraged by Shortage of Goods, Unfavorable Shipping Conditions, and Floating Mines, All Are Factors

Although premiums written in 1947 for marine insurance in Canada, were about 40% above 1946 with premiums earned up 33%, claims increased more than 100%, with expenses up 45%. The result was that underwriting profit of $1,020,661 was just about 49% of that of the previous year.

To the layman, the losses are surprising, as with the war over for more than two years, it was expected marine losses would be down to normal levels. But various conditions which developed as aftermath of the war have added materially to the risk of shipping goods by water.

Causes of Claims

These conditions have been experienced pretty well since the war ended. But in some cases it is stated they have become aggravated. They include:

Poor packaging due to inefficient help in shipping rooms; poor shipping facilities generally; "tremendous" pilfering of goods; congested ports, and poor warehouse accommodation.

Considerable damage even up to recent months, by floating mines, is also reported.

One insurance man has collected statistics showing that from the end of the war up until July, 1947, 140 ships were sunk by mines and 106 damaged. Sinkings within the last six months have shown that the danger is not yet over.

Accordingly, marine insurance and war risk premium rates, while substantially lower than during the war, are still slightly above the prewar level. In the case of regular marine insurance any increase in over-all cost is stated to be offset by extended cover.

Pilfering the Big Factor

The increase in pilfering, however, is possibly the big item in the increased claims. Insecure packages, made of inferior materials, carelessly put together and improperly stored, encourage stealing, as does the shortage of goods which still prevails. Here is the record for 1947 and 1946, just released.

MARINE INSURANCE IN CANADA FOR THE YEAR ENDED DECEMBER 31, 1947

Companies	Premiums written $	*Premiums Earned $	Claims Incurred $	Expenses Incurred $	Underwriting Profit $
Canadian Companies					
British America—					
(a)	181,486	177,464	119,247	45,372	12,845
(b)	932,274	828,111	584,306	233,069	10,736
(c)	1,113,760	1,005,575	703,553	278,441	23,581
Canadian Indemnity (a)	5,344	3,248	300	599	1,612
Halifax—					
(a)	76,001	75,563	51,274	19,000	5,289
(b)	360,566	351,861	231,238	90,142	30,481
c)	436,567	427,424	282,512	109,142	35,770
Pacific Coast—					
(a)	22,446	21,916	15,636	5,612	668
(b)	492,728	441,440	330,640	123,182	—9,382
(c)	515,174	466,356	346,276	128,794	—8,714
Western—					
(a)	249,544	244,014	163,650	62,386	17,978
(b)	1,748,442	1,574,920	803,138	437,110	334,672
(c)	1,997,986	1,818,934	966,788	499,496	352,650
(a) In Canada	534,821	522,205	350,107	133,706	38,392
(b) Outside Canada	3,534,010	3,199,332	1,949,322	883,503	366,507
(c) Totals	4,068,831	3,721,537	2,299,429	1,017,209	404,899
(a) In Canada 1946	440,971	440,942	214,989	110,243	115,710
(b) Outside Canada 1946	2,328,057	2,178,211	1,188,278	582,014	407,919
(c) Totals for 1946	2,769,028	2,619,153	1,403,267	692,257	523,629
British Companies					
Alliance Assurance	3,498	3,498	51	None	3,447
Atlas	83,156	68,475	20,868	11,863	35,744
Bankers and Traders	646	646	None	None	646
British Oak	10,243	10,245	11,424	2,974	—4,153
British Traders	7,451	8,702	3,815	1,950	2,937
Century Insurance	45,372	44,523	31,371	13,442	—290
Commercial Union Assurance	5,035	5,708	6,099	190	—581
Eagle Star	404,171	408,570	189,741	101,395	117,434
English and American	20,303	16,308	9,352	4,315	2,641
Indemnity Marine	57	106	—1,572	1,015	663
Law Union and Rock	2,407	2,407	None	492	1,915
Liverpool & London & Globe	27,487	27,844	24,728	7,495	—4,379
London & Lancashire Insurance	88	95	12	19	64
London & Scottish	6,177	5,419	4,918	1,591	—1,090
London Assurance	106,955	91,922	77,232	25,891	—11,201
London Guarantee	None	None	None	None	None
Marine	102,201	103,654	181,465	27,353	—105,164
Motor Union	34,524	34,524	6,713	8,930	18,881
North British	65,854	52,070	42,506	12,456	—2,892
Northern Assurance	138,066	138,066	22,274	34,770	81,022
Norwich Union	94,305	96,352	82,089	31,789	—17,526
Ocean Marine	4,475	4,475	2,072	812	1,591
Phoenix Assurance	101,448	63,303	38,584	21,874	2,845
Prudential Assurance	1,147	1,147	269	292	586
Queensland	201,030	194,211	73,822	37,670	82,719
Royal Exchange	375,495	369,827	186,681	99,143	84,003
Royal Insurance	45,947	44,853	72,812	10,145	—38,104
Sea	65,301	65,886	48,994	17,931	—1,039
Standard Marine	110,211	106,977	77,748	29,233	—4
Sun Insurance	637,257	583,570	163,005	99,203	321,362
Union of Canton	833,830	782,349	530,759	227,065	24,525
Union Marine	173,197	160,583	139,591	43,226	—22,234
World Marine	7,414	7,982	4,095	1,755	2,132
Yorkshire	1,494	1,591	25	643	923
Totals	3,716,252	3,505,888	2,051,543	876,922	577,423
Totals for 1946	2,666,664	2,668,512	1,011,518	652,389	1,004,605
Foreign Companies					
AEtna Insurance	74,683	72,810	34,911	17,231	20,668
Agricultural	90,724	89,009	63,257	26,293	—541
Alliance Insurance	206,208	198,188	123,920	47,661	26,607
American Alliance	—747	493	1,555	—186	—876
Automobile	5,782	6,049	None	3,657	2,392
Boston	268,824	255,649	159,114	89,933	6,602
Columbia	20,279	13,235	7,827	1,117	4,291
Connecticut	49,777	50,510	44,065	12,400	—5,955
Continental Insurance	106,133	106,133	70,004	59	36,070
Federal Insurance	56,313	52,310	41,878	14,011	—3,579
Fidelity-Phenix	4,603	4,603	1,179	None	3,424
Fire Association	27,322	26,572	17,253	6,428	2,891
Fireman's Fund	404,488	354,994	213,250	104,243	37,501
General Insurance of America	2,694	1,954	30	482	1,442
Glens Falls	16,049	16,049	5,546	3,484	7,019
Great American Insurance	185,146	158,376	53,717	46,287	58,372
Hanover	91,934	88,266	35,331	17,964	34,971
Hartford Fire	102,599	96,222	76,968	22,909	—3,655
Home Fire & Marine	82	82	29	18	35
Home Insurance	536,989	510,117	480,029	167,954	—137,866
Insurance Co. of N. America	582,644	546,605	221,309	101,882	223,414
North River	None	None	—11	139	—128
Phoenix Insurance	20,344	18,350	8,277	3,480	6,593
Providence Washington	174,863	152,068	35,661	37,596	78,811
Queen of America	93,568	92,643	92,500	17,935	—17,792
St. Paul Fire & Marine	224,532	216,583	112,311	84,167	20,105
Security Insurance	9,508	8,214	None	1,591	6,623
Standard Insurance of N. Y.	90,705	88,973	63,634	27,166	—1,827
United States Fire	113,429	111,305	78,327	32,411	567
Westchester	113,429	111,305	78,177	32,295	833
World Fire & Marine	8,427	7,569	7,463	2,272	—2,166
Totals	3,681,331	3,455,236	2,127,511	922,879	404,846
Totals for 1946	2,547,757	2,536,146	1,006,194	565,855	964,097
Grand Totals	7,932,404	7,483,329	4,529,161	1,933,507	1,020,661
Grand Totals, 1946	5,655,392	5,645,600	2,232,701	1,328,487	2,084,412

*Reserves on an 80 per cent basis.

Yorkshire Assistant G.M. Visits Canadian Offices

A. D. Gladwin, assistant general manager and secretary of the Yorkshire Insurance Co. of York, England, has been visiting the company's Canadian branches.

This is his first visit to Canada and he has been gathering information to help formulate home office policy as regards the Dominion, which he feels has great developments ahead.

The situation in Great Britain, Mr. Gladwin says, does not justify too great timidity. Britain has been through tough times before and, he added, "It is unthinkable that a country that has made itself poor by service to the world in two wars, cannot weather this storm." The Yorkshire, organized in 1824, took out a Dominion license in 1907. Manager for Canada is F. E. Dufty with head office for Canada at Montreal.

Canada & Dom. Sugar Foresees Higher Earnings

MONTREAL (Staff) — Higher earnings are expected this year for Canada & Dominion Sugar Co., W. J. McGregor, president, reports. Increased sales distribution has been effected this year, and with removal of rationing, there has been a tremendous demand for sugar, he said.

Company's Redpath refinery at Montreal has been operating at capacity and production of refined cane sugar at Wallaceburg plant reached 73 million lb. this season against 29 million lb. of refined cane in 1947.

Ontario planting of 45,000 acres of sugar beets would be necessary to provide a full two-plant operation in 1949, it was stated. Harvest this year is only about 18,000 acres, resulting in production of only 45 million - 50 million lb. of beet sugar.

Sabotage in Buses To South Africa?

MONTREAL (Staff) — Officials of Canadian Car & Foundry Co. are still investigating South African reports that 75 buses purchased from a Canadian company were found defective. While the name of Canadian Car was not mentioned in the reports, this company has sold a number of buses to South Africa. A spokesman for Canadian Car told The Financial Post that the company did not yet have a clear report from the purchaser.

A Johannesburg report said 40 buses had to be taken out of service when grinding powder was found in the oil-feeder lines. It stated further that of 100 buses ordered from Canada, 75 have had the same defect; also that it had been established that the powder had got into the engines before the buses arrived.

Engines for the buses were manufactured in California. The buses were assembled in Canada and it was in the Canadian factory that the oil filters were installed, it is stated.

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Pirates of Penzance

In the old days, pirates were a constant source of danger to shipping. Piracy is now comparatively rare, but other "perils of the deep" still exist. All hazards of transportation — ocean and inland — can now be covered by "British America" Marine insurance.

FINANCIAL POSITION DECEMBER 31, 1947
Assets $11,259,895
Liabilities to the Public $6,936,325
Capital $750,000
Surplus above Capital $3,573,570
Losses paid since organization $92,596,684

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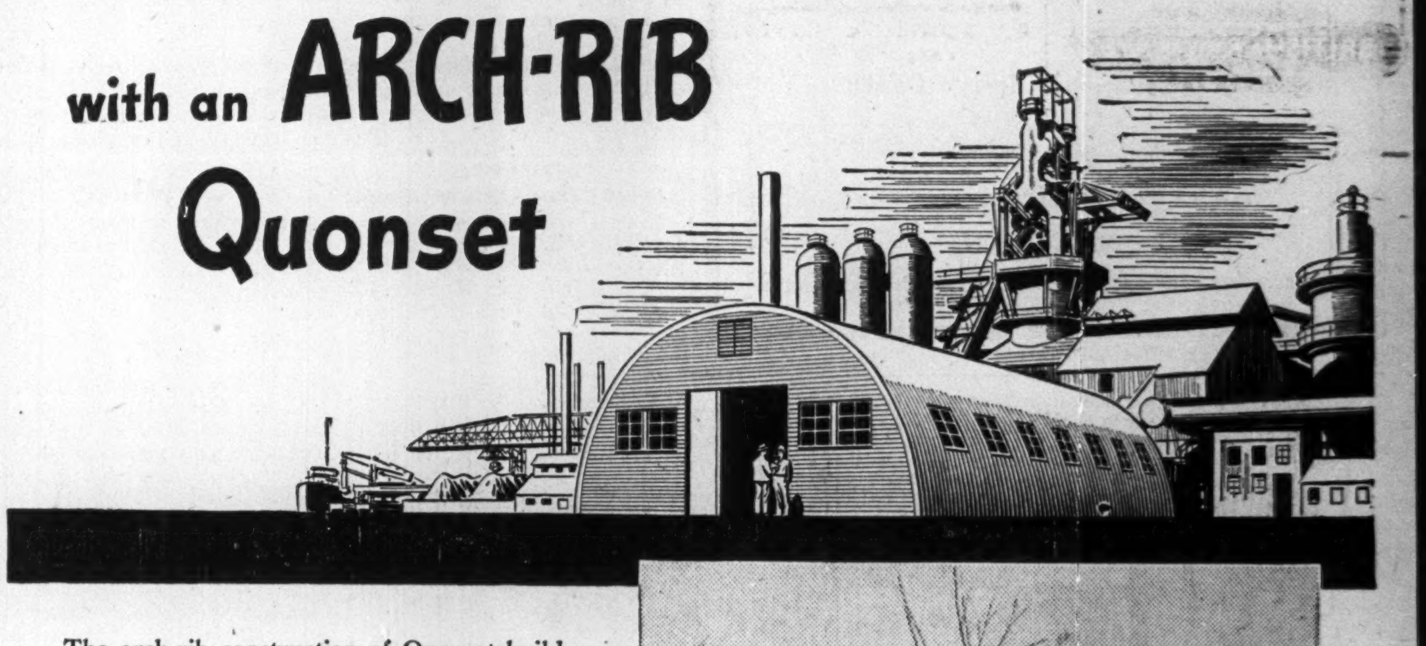
MORE BUILDING FOR YOUR MONEY with an ARCH-RIB Quonset



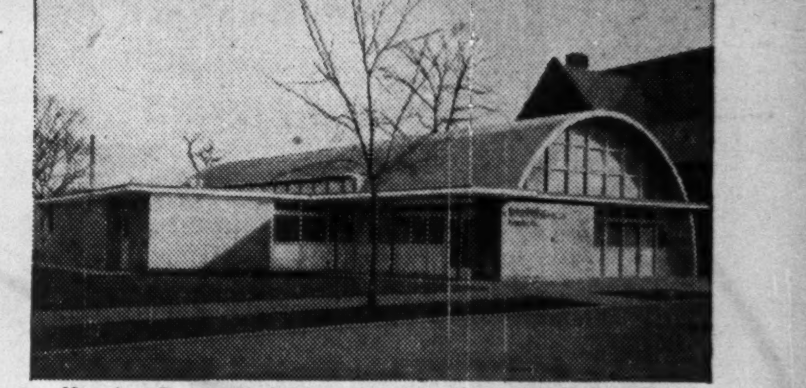
The arch-rib construction of Quonset buildings helps in several ways to give you more building for your money.

First, there's strength—the strength of the arch plus the strength of steel. Then there's the value of more usable space—full length, full width, full height. Third, is economy of material—it takes less material to cover the arch form, inside or outside.

Furthermore, the patented nailing groove in Stran-Steel arch ribs permits the exterior steel sheathing and interior collateral materials to be nailed to the all-steel frame. So your Quonset goes up faster and easier.

And Quonsets are permanent . . . they require less maintenance over the years. They are warp-proof, rot-proof, termite-proof, fire-resistant.

In your next building get more for your money. Call or write your nearest Quonset dealer, or write us for his name and address.



Here is a Quonset 40 that houses a modern bank. Architects can readily adapt the clear-span Quonset to any commercial need, and give it smart appearance. Quonset precision all-steel construction provides rugged durability at low cost.

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OCEAN MARINE HAZARDS GROW

ALTHOUGH foreign trade is gradually returning to normal, the hazards of loss are by no means normal. Transportation is disrupted in many foreign countries. Delays are common. Port congestion causes prolonged exposure. Thefts and pilferages are enormous.

It is, therefore, more important than ever for you to be certain that your Ocean Marine Insurance covers you against all these exceptional hazards, as well as normal risks.

To be able to guarantee your customer adequate insurance protection until the goods reach him is an important feature in cementing future relationships.

This extra protection is available from the "North America" Companies. For 156 years "North America" has been transacting Ocean Marine Insurance. Its experience is invaluable to shippers. Your Insurance Agent or Broker will gladly obtain further information for you with regard to these important features of Ocean Marine Insurance.

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INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

COMPANY REPORTS

NORTH AMERICAN ELEVATORS operations for the year ended April 30, 1948, resulted in a net loss of $1,319 as compared with a loss of $50,652 the previous year. Board of Grain Commissioners has granted a request for an increase in tariff of elevator handling charges, and this to some extent will compensate for increased expenses which have been mounting year by year, the annual report states.

Drought and excessive heat in the western provinces caused a great reduction in the 1947 wheat crop; an improved crop is reported for 1948. The bank loan has been reduced during the year by $37,500 and while it is hoped the next balance sheet will show further improvement, it is not possible to say yet when dividends can be resumed.

PROFIT AND LOSS ACCOUNT

Years Ended Apr. 30:	1948	1947
Oper. loss	*$28,916	$19,245
Add: Depr. res.	21,996	13,533
Interest	8,239	17,869
Net loss & deficit	1,319	50,652
*Profit.		
Earnings per Share and Dividend Record:		
1st pref.: Earned	d$0.42	d$16.04
Paid†	......	3.25
2nd pref.: Earned	d7.81	d24.25
Com.: Earned	d0.44	d0.94

No divds. paid on 2nd pref. or common.
†Paid from 1st pref. shareholders' acct.

CONDENSED BALANCE SHEET

As at Apr. 30:	1948	1947
Cash	$139	$6,721
Accts. rec.	12,344	14,742
Inventories	4,888	4,663
Total curr. assets	17,371	26,126
Prop. & def. chgs.	24,400	30,124
Fixed assets*	1,239,491	1,256,078
Total assets	1,281,262	1,312,328
Bank loan	165,000	202,500
Accts., tax, etc., pay.	2,693	4,188
Total curr. liab.	167,693	206,688
1st pfd. s.f.	2,065	2,065
Capital stock	1,115,700	1,115,700
Less: Deficit	4,196	12,125
*After depr. of	963,366	940,773
Excess of curr. liabs. over curr. assets	150,322	180,562

UNIVERSAL MINING EXPLORATION has resolved to wind up voluntarily.

DULAMA GOLD MINES has received payment for 100,000 shares at 20 cents a share, part of Oct. 20 installment. Balance of installment comprising option on 150,000 shares at 20 cents, together with subsequent installment, have been extended for 60 days. Issued capital —3,050,005 shares.

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Estimates of Bank Profits Vary Higher Costs Cut Into Revenues

Annual statements of the Canadian chartered banks which will be appearing in the next few weeks will show variable results, according to preliminary estimates received by The Financial Post.

In most cases, opinion seemed to be that net earnings would at least be well maintained; in others that they would be higher and in others again that they would be lower.

Figures generally, including both income and expenditures, would be on a higher level than in 1947, it was believed. Increased expenses have tended to reduce earnings, while lower taxes will to some extent tend to offset this.

Five of the chartered banks closed their financial years on Oct. 31: the Imperial, Dominion, Nova Scotia, Commerce and Montreal. Barclay's Bank (Canada) closes its fiscal year on Sept. 30, but it does not publish an earnings statement.

While the statements of the five banks closing their years on Oct. 31 come out fairly close together, the Imperial Bank is usually the first, and it is regarded as an indication of what the other banks will show. Assets and deposits generally are expected to be above the previous year.

Here are important items in the total figures of all ten chartered banks in their last return to the Finance Minister as at Aug. 31, with comparisons with last year.

Assets and Deposits
Aug. 31 in millions of $

	1948	1947
Total assets	8,182.2	7,795.2
Loans in Canada	2,035.2	1,887.0
Investments	4,209.0	4,108.4
Loans ex Canada	316.2	267.6
Total pub. depos. Canada	6,217.6	5,832.1
Demand deposits	2,214.9	2,058.1
Savings deposits	4,002.6	3,774.0
Foreign deposits	840.6	856.2

The banks' income is derived from three main sources, interest on loans, interest on investments, and payments for bank services.

According to a return of the banks to the Government for the financial year 1947, the percentages of total revenues from the three sources were as follows ..

Sources of Revenue:	Percentage of Total Earnings 1947	1946
Loan interest	39	35
Securities	41	44
Services, exch., etc.	20	21

In prewar years, interest on loans and discounts was regarded as the big factor in bank revenues. But during the war when private business was borrowing only in restricted volume, and the banks had a larger proportion of their assets in securities, investments displaced loans as the big earning factor.

Service charges such as exchange on money transfers, while the smallest of the three sources of revenue, is nevertheless important. This heading combines a great many separate items such as exchange charges on transfers between cities, collections, charges for operating an account, foreign exchange commissions as agents of the Foreign Exchange Control Board etc. Some indication of the higher level of these transactions is given by the totals of cheques cashed at clearing house centres. Up to Aug. 31 they totaled $50.5 billions, a gain of almost 6% over the first eight months of 1947.

Against earnings from these sources however must be placed such items as employees' salaries and wages, which are up very substantially this year. In 1947 remuneration paid by the banks to their employees totaled $78.9 millions, an increase of about 21% over 1946. It is estimated the figures for 1948 will show a further increase.

Latest available figures indicate both loans and investments as substantially higher than in the previous year. This would indicate increased revenues from these sources. From earnings generally must also be deducted interest paid on savings deposits. These on Aug. 31 were up $229 millions from last year. As the bulk of savings deposits are paid interest of 1½% per annum, the amount of interest paid on almost the total of over $4 billions is substantial.

Other costs, rents, stationery, fuel, furniture, etc, are all higher. Taxes, however, will be affected by the fact that excess profits taxes were discontinued Dec. 31, 1947, thus affecting only two months of the fiscal year ending Oct. 31, 1948.

Three of the banks so far have declared extra dividends on their shares. Bank of Montreal, Bank of Toronto, Bank of Nova Scotia.

R. DICKSON HARKNESS

has been elected president of Northern Electric Co.

Insurance Sales $84.7 Millions

Life Figures Show Small Decline From 1947 — Higher in 3 Provinces

Canadians and Newfoundlanders continue to buy life insurance in good volume, although the total for the year to date is down slightly from last year.

Purchases in September totaled $84,726,000, a decrease of about 1.8% from the same month last year. Purchases for the first nine months of the year were about 1.5% lower than in 1947 at $873.2 millions.

Competition of consumer goods, higher cost of living, etc., are factors in the situation. Sales, however, are in many cases remaining at a higher level than had been expected when competition for the individual's dollar became more severe.

Sales in September were higher in three provinces — British Columbia, Saskatchewan, Ontario. The figures released by the Canadian Life Insurance Officers Association are for new ordinary insurance, exclusive of increases, revivals, annuities, etc.

Here's how the figures for the different provinces and months compare.

Sales of New Ordinary Life Insurance In Canada and Newfoundland
Sales in September
(000's of $)

	1948	1947
British Columbia	7,782	7,734
Alberta	5,644	5,731
Saskatchewan	3,551	3,513
Manitoba	4,660	5,231
Ontario	34,093	34,053
Quebec	22,628	23,089
New Brunswick	2,327	2,550
Nova Scotia	2,954	3,143
Prince Ed. Island	356	491
Newfoundland	731	821
Total	84,726	86,356

Sales by Months
(000's of $)

	1948	1947
Jan.	99,037	104,411
Feb.	101,483	100,261
March	104,653	104,083
April	103,810	103,391
May	101,010	103,357
June	101,667	103,605
July	93,809	97,443
Aug.	84,013	82,111
Sept.	84,726	86,356
Oct.	......	102,600
Nov.	......	112,319
Dec.	......	101,081
	873,203	1,203,378

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

W. PENMAN, accountant, Nelson, B.C., to be manager, Chemainus, B.C.

R. A. BRUNELLE, accountant, Amos, Que., to be manager, newly opened branch, Havre St. Pierre, Que.

H. PUSCHELBERG, to be manager, Lucky Lake, Sask.

F. O. BANCROFT, an assistant inspector, head office, to be manager, Bloor & Lippincott, Toronto.

J. B. HEGAN, formerly manager, personal loan department, Ottawa, to be manager, Dundas & Gladstone, Toronto.

* * *

The Bank of Nova Scotia announces the following staff changes:

H. G. DUSTAN, to be manager, St. John's, Nfld.

R. E. MACDONALD, to be manager, Peterborough, Ont.

M. D. McDONALD, to be manager, Liverpool, N.S.

J. A. THORNBURY, to be manager, Belleville, Ont.

R. B. W. WARD, to be manager, Digby, N.S.

H. M. DIAMOND, to be acting manager, Clarenville, Nfld.

R. B. HALL, to be senior assistant manager, Toronto.

C. L. MAHAN, to be assistant manager, Fredericton, N.B.

E. W. HAY, to be accountant, Winnipeg.

H. R. WILLIS, to be accountant, Ottawa East.

* * *

The Bank of Montreal announces the following staff changes:

F. W. TROOP, manager, Yonge & St. Clair, Toronto, to be manager, Charlottetown.

H. G. SELLER, assistant accountant, Lethbridge, to be manager, Coaldale.

A. G. CLANDFIELD, manager, Coaldale, to be manager, 97th Street, Edmonton.

C. W. McMARTIN, assistant manager, Halifax, to be manager, Kentville.

C. M. McKENNA, accountant, Ste. Agathe des Monts, to be manager, Seven Islands.

N. L. FORD, manager, Charlottetown, to be manager, Yonge & St. Clair, Toronto.

BANK OF CANADA

	Oct. 27 1948 $	Oct. 20 1948 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,275,757,848	1,279,821,126
Deposits: Dom.	109,857,514	116,852,047
Chart. banks	567,491,411	544,083,438
Other	68,746,468	69,665,560
Total deposits	746,095,393	730,601,045
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
Deposits	18,233	158,233
All other liabs.	27,880,574	27,265,461
Total liabs.	2,064,802,414	2,052,896,232
Assets		
Sterling & for'n exchange	18,233	158,233
Other currencies	88,491	58,733
Total	106,724	216,966
Subsid. coin	114,832	158,368
Investments:		
Dom. govt. shs.	1,267,927,253	1,256,443,447
Oth. Dom. gov.	741,451,110	739,281,194
Total invest.	2,009,378,363	1,995,724,641
Total share cap at cost	25,000,000	25,000,000
Premises	2,486,201	2,430,190
All other assets	27,716,294	29,366,068
Total assets	2,064,802,414	2,052,896,232

COMPANY REPORTS

FIBRE PRODUCTS OF CANADA net profit for the year ended June 30, 1948 was up 65%. Operating profit was $145,070, against $91,337 a year earlier. Working capital at year end stood at $167,548 ($130,427).

INCOME ACCOUNT

Year Ended June 30:	1948	1947
Net earnings	$145,070	$91,537
Less: Depr.	54,500	43,800
Income tax	42,087	18,379
Net profit	48,483	29,358
Less: Pref. divds.	6,933	11,233
Com. divds.	16,000	......
Surplus for year	25,550	18,125
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.38	$1.[illegible]
Paid	0.50	0.50
Common: Earned	0.65	0.29
Paid	0.25	......

CONDENSED BALANCE SHEET

As at June 30:	1948	1947
Cash	$200	$200
Accts., etc., rec.	141,333	129,725
Inventories	189,326	135,914
Total curr. assets	330,859	265,839
Prep. ins., etc.§	5,328	9,339
Ref. EPT	15,760	15,760
Fixed assets*	378,935	414,308
Total assets	730,882	705,247
Bk. int. & overdraft	23,165	14,908
Accts., etc., pay.	113,602	82,408
Taxes pay.	26,544	38,096
Total curr. liabs.	163,311	135,412
Funded debt	150,000	......
Mortgage pay.	......	95,000
Capital stock	174,800	275,800
Capital surplus	111,083	94,898
Earned surplus▲	131,688	106,137
*After depr. of	181,735	127,420
§Incl. in curr. assets in co's. report.		
▲Incl. ref. EPT.		
Working capital	167,548	130,427

HUMBERSTONE SHOE CO. net profit for the year ended July 31, 1948 was off slightly at $31,500 ($35,965 previous year). Uninterrupted production was maintained throughout the year, and while dollar sales were slightly higher, higher costs of material and expenses resulted in a lower net profit, the annual report states.

The sizeable increase in inventories is partly accounted for by increased prices and partly by increased quantities and greater variety.

INCOME ACCOUNT

Years Ended July 31:	1948	1947
Net earnings*	$50,225	$53,965
Less: Income tax	18,725	18,000
Net profit	31,500	35,965
Less: Dividends	25,000	25,000
Surplus for year	6,500	10,965
*After deprec. of	8,570	7,741
Earnings per Share and Dividend Record:		
Common	$1.58	$1.80
Paid	1.25	1.25

CONDENSED BALANCE SHEET

As at July 31:	1948	1947
Cash	$150	$68,018
Accts., etc., rec.	224,953	284,966
Inventories	500,716	268,473
Total curr. assets	725,819	621,457
Def. charges▲	20,757	18,329
Fixed assets*	145,230	142,633
Total assets	891,806	782,419
Bank overdraft	66,424	......
Accts., tax, etc., pay.	204,408	169,379
Total curr. liab.	270,832	169,379
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus▲	241,630	233,696
▲Incl. ref. EPT	897	300
*After deprec. of	164,740	155,704
Working capital	454,987	452,078

Life Convention Names Canadians Vice-presidents

Three Canadians have been appointed provincial vice-presidents of the American Life Convention. With 42 state and district vice-presidents in the United States, they will be responsible for carrying out policies and functions of the convention as they bear on local situations, legislative or otherwise.

The American Life Convention is an international organization of life insurance company executives, to which many Canadian companies belong.

The Canadian vice-presidents appointed and their territories are:—

J. G. PARKER, president and managing director, Imperial Life Assurance Co., (Toronto), Ontario.

ARTHUR B. WOOD, president, Sun Life Assurance Co. of Canada, (Montreal), Quebec.

H. W. MANNING, vice-president and managing director, Great-West Life Assurance Co. (Winnipeg), Manitoba.

CITY OF KITCHENER, Ont., sold $500,000 3% 15 installment debentures, dated Dec. 1, 1948 and due Dec. 1, 1949 to 1963, to Wood, Gundy & Co. Price was $100.289 or an approximate cost of 2.96% to the city. The 1949 to 1958 maturities are being offered to yield 2.70% and the 1959 to 1963 maturities to yield 3.05%. Proceeds are to construct an addition to the Kitchener-Waterloo hospital.

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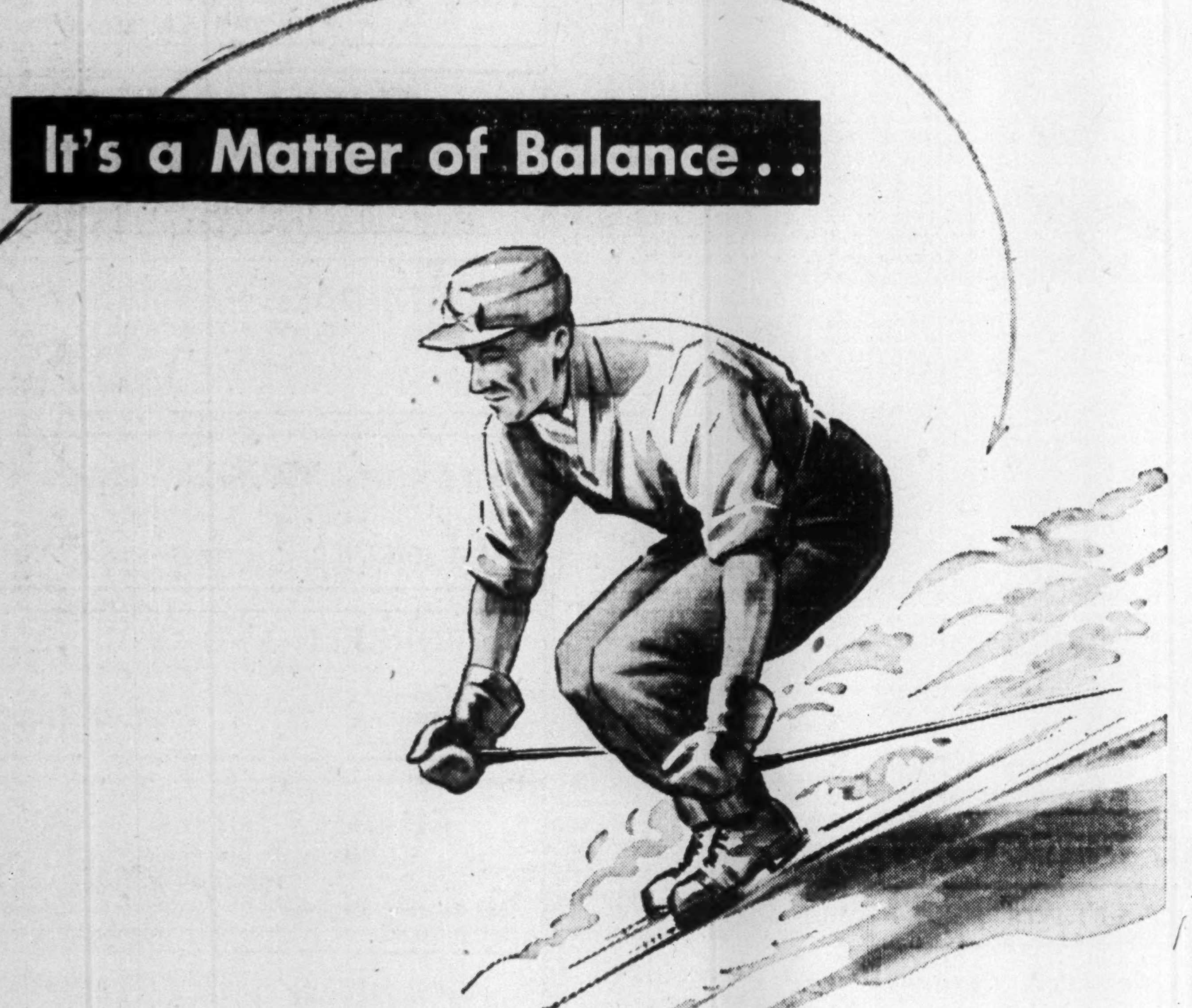

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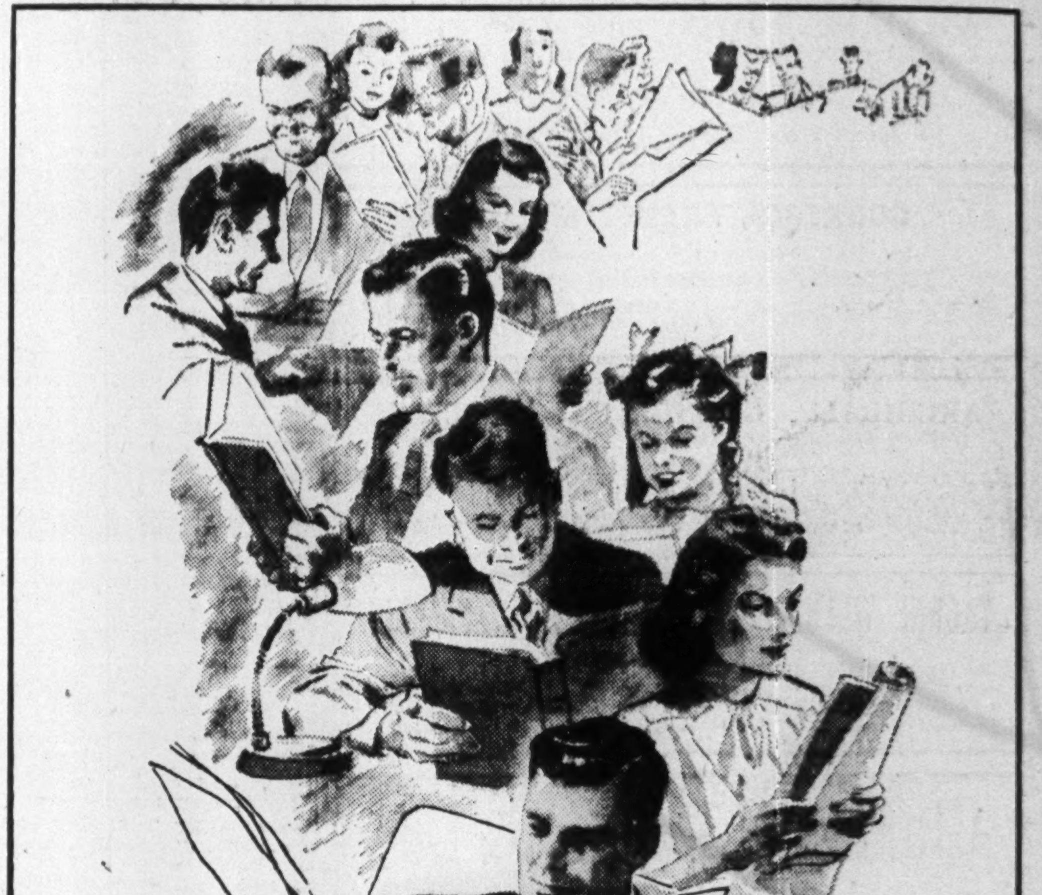

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How To Make Your Business Grow—VII

Many Business Frontiers Still To Be Rolled Back With Profits Waiting For Imaginative Pioneers

By J. K. EDMONDS

Few businesses can't get around their apparent limitations, expand, get a bigger piece of the market pie.

Adapting goods or services to new groups, extending present distribution by new methods, looking across the border or over oceans for new markets are some ways.

Others are: going after tourist trade, opening branches, adjusting price limits.

But trying to limit competition is a risky method. Efficient operation and superior service are better methods of enlarging your own market.

By now you should have a pretty clear idea of the size and characteristics of your market, the one you're serving now. Laying aside for a moment the question of whether you are getting all you can out of that limited market, let's consider the possibilities of shifting those boundaries, of increasing the size of the pie you're cutting into.

Obviously, if you are already aiming your selling at every man, woman and child in Canada, you can't do much about the numerical limits of your market, short of contributing to immigration campaigns and encouraging large families.

But if your business is limited by age, or sex, or some other characteristic, you can always explore the possibility of increasing the number of your potential customers by adapting your goods or services to a whole new group.

If you make work clothes for men, why not consider making sports clothes for women? On a national basis, that would boost your potential market from three million to six.

Similarly, if your product is designed to appeal primarily to our 170,000 teen-age girls, you might stretch your market by looking for ways to attract the half million young women now in their 20's.

Population trends show us, too, that merchants who devote most of their attention to the housewife are missing a bet if they ignore the growing numbers of working girls and women who are forming a steadily larger part of the Canadian population. To make these shifts in emphasis may involve changes in your products or services, changes in your distribution methods, or perhaps merely a change in approach. If you can aim at doubling your present business without a more than proportional increase in costs, this road to expansion may be your best and surest.

Geographical Limits

If you look upon yourself as serving the whole of Canada right now, you may think your market area is as big as you can make it. But is that necessarily so? Great changes in world cost-price relationships have taken place since before the war, and many Canadian-made goods have now reached the point where they can compete on a price basis in the open world market at a reasonable profit for the Canadian manufacturer. Don't assume that your product isn't one of those until you have looked into the possibilities for export trade.

That doesn't have to mean going very far afield, either. Recently, a U. S. business man told The Financial Post that he had never bought Canadian goods because he had never seen a Canadian salesman, because he had no way of knowing what Canadian firms had to offer him. Why not look into market possibilities for your product in the U. S.? Recent changes in tariff rates and current high costs across the border may have given you a new standing in the U. S. market.

You can push back your geographical limits to some extent even without leaving the country, by catering to the tourist trade. In a sense, you can make your export customers come to you.

How About Tourists?

Canada expects a great influx of tourists each year and Canadian business looks forward to reaping some $250 millions to $300 millions worth of turnover from their visits. Your share of that business will depend on what you do to earn it. Tourist bureaus throughout the country complain that very few Canadian firms are interested in producing or handling distinctive Canadian merchandise of the sort tourists look for when buying souvenirs. Too often, all the tourist can find is a gimcrack decorated with a Mountie or a maple leaf, and useful for nothing but gathering dust back home.

If you are in a resort area, or in the hotel or restaurant business, you will of course have laid your plans with full reference to tourists. If there is no obvious link between your business and the tourist industry, it's worth while to look for one. You may strike an idea that will boost business for everyone. Your provincial tourist bureau, or the Canadian Travel Bureau, will be glad to give you any help they can in working out your plans for selling the tourists.

If you're not operating on a nationwide scale, there are several methods of pushing back your geographical frontiers. First to be considered is the possibility of enlarging the scope of your distribution system.

If you do no selling in Quebec, for instance, and have no facilities for transacting business with the French-speaking community, you might be wise to look into the possibility of appealing to the two million and more French-speaking customers you're now overlooking.

If your products are not shipped west of the Great Lakes you would do well to consider the growing western market. New transportation methods (TCA's new air cargo service, for instance) may already have pushed back the boundaries of economical operation for you.

He Sold Farmer's Wife

This matter of improving the distribution system can push back boundaries at the retail as well as the wholesale or manufacturing level. A store wanting to outgrow its market area can sometimes extend its service to an entire city with a fast delivery service and a reliable telephone staff.

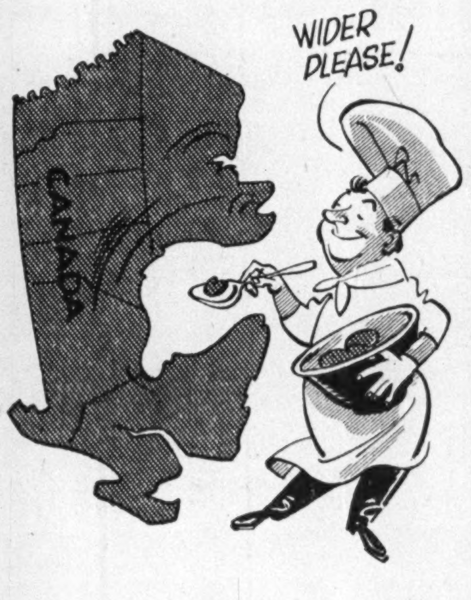
In the United States, one enterprising rural general merchant enlarged his operations by providing a trailer service, loaded with goods from his store, which made the rounds of the farms in his district once a week.

He found that this resulted in a great deal of impulse buying on the part of the farm housewives, without cutting down on his regular week-end sales. He's added two more trailers and extended his operations into another county; but he feels that the service will pay only as long as present farm prosperity lasts.

"As soon as the farm housewife stops buying by whim, I'll sell my trailers," he declares. In the meantime, he's more than covering his costs, including writing off the trailers in a very short time, and has a "very satisfactory" profit from the operation.

Opening New Branches

This merchant's method is a cross between improved delivery service and another standard method of expanding the market area: establishing branches. If your investigations have convinced you that you're getting just about all the business you can in your own part of town, it is obviously no use to add 10 ft. to your building or step up your local sales efforts.



You may think your market is as big as you can make it. But is that so?

A better way to put your know-how and capital to use is to look for a location in which you can apply to a new set of customers the methods that were so successful where you are. You will want to study the new area as carefully as you have your own, to discern subtle differences in market characteristics, and adapt your merchandising methods accordingly.

The sort of pitfall to avoid is illustrated by the case of a butcher who had a very successful operation in a low-income, large-family district. He established a branch in a new area populated chiefly by young couples with a fairly high income who entertained frequently. He couldn't understand why his customers drove past him to downtown butchers, until he realized that he was offering for sale in the new store the same economical, budget-quality meat that sold so well in his old location. He hired a new butcher who was accustomed to handling "luxury" meats, gave him a fairly free hand with the buying, and found business picking up almost immediately.

Price Limits

The price limitations of your market may at the moment be painfully obvious to you, and you may feel that there is little you can do to alter them. Your customers' incomes are a factor you can do little to influence, and your pricing problem is more likely a matter of meeting competition than setting a price with an eye to maximum volume.

Stepping up efficiency and cutting costs is the tried-and-true method of widening markets on a price basis, for customers will still come where the bargains are, where most goods are concerned. Every possible source of greater efficiency and economy of operation should be checked before you look for new fields to conquer.

You may find there are ways to enlarge your market on a price basis that don't involve undercutting prices on present merchandise, however. If you have reason to believe that incomes in your market area are sinking downward, or even if you have found that there is a large low-income group to which you have never appealed, you may find that shifting from superior to budget-priced lines, or carrying both, will give your business the lift it needs. Similarly, like the butcher just mentioned, you may find there is a high-income group still untapped, to whom you can appeal with luxury or non-essential merchandise.

Keeping Ahead of Competition

There is scarcely a business group in Canada that hasn't at some time tried to make the market safe for themselves as individuals by limiting the opportunity for new entrants into the field. On the whole, all these attempts have backfired.

Where any success at all has been secured, benefits have been lost when other types of business operation have taken over handling of lines carried by the restrictionist group at too high a cost; or when customers, rebelling at inflexible prices, have turned to substitutes. In any case, restrictionist practices are chiefly helpful to the weak sister. For the progressive merchant, time is much better spent in keeping ahead of the competition than in seeking to eliminate it.

Efficiency of operation is the best protection against invasion of your market by new competitors. If you're handling your market efficiently, and giving real service for your customer's dollar, your new competitor will only get what's left. If he's efficient enough to be a real threat to you in business, he's likely to be smart enough to recognize whether there is business enough in the field or area for two efficient stores.

Competence is also the best method of enlarging your own market at the expense of your competitors. Later in this series suggestions will be made concerning ways to check up on your own competence in the face of competition.

But in general, the old "build a better mousetrap" theory still covers the problem of meeting and holding your own against competition in business.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HIGHWOOD-SARCEE OILS experienced a loss of $2,673 in operation of its gas distribution department in year ended June 30, 1948. Revenue from other sources was lower and after charging operating expenses and write offs, final net loss was up from $4,633 in 1946-47 to $9,005.

In order to hasten development of company's acreage certain properties have been leased to outside interests. North Canadian Oils has leased approximately 7,800 acres in the Lloydminster-Dina field for a share and royalty interest; turned over 7,300 acres to Honolulu Oil Co. in the Birch Lake-Innisfree area; negotiating with other groups in connection with other holdings.

CONS. INCOME ACCOUNT

Years Ended June 30:	1948	1947
Gas oper. loss	$2,673	$3,264
Less: Other rev.	4,275	7,981
Total net rev.	1,602	4,717
Less: Oper. exps.	8,701	7,642
Depreciation	568	622
Depletion	611	......
Interest	677	......
Loss on assets	50	......
Sh. op. loss wells	......	1,086
Net loss	9,005	4,633
Earned per share	d$0.004	d$0.002
None paid.		

COND. CONS. BALANCE SHEET

As at June 30:	1948	1947
Cash & Dom. bds.	$18,322	$5,333
Accts., etc., rec.	4,421	1,689
Mkt. sec. (at M.V.)	31,590	31,590
Dep. utility serv.	28	28
Inventory	200	......
Total curr. assets	54,561	38,640
Gas cons. dep. res. fund	......	2,065
Def. & prep. chgs.	86	226
Highwood-Sarcee Well No. 2	58,340	7,039
Newfold well—advances		23,421
Miscel.		20,010
Land and leases	375,295	387,804
Furn., fix., less dep.	408	454
Equipment‡	1,600	9,665
Camp bldg., less dep.	1,393	1,717
Total assets	491,683	491,041
Bank loan (sec.)	7,563	15,113
Accts. & tax. pay.	4,227	1,478
Other curr. liab.	1,223	1,223
Total curr. liab.	13,013	17,814
Gas cons. deposits	......	1,841
Capital stock	487,627	485,353
Capital surplus	66,078	52,062
Deficit	75,035	66,029
‡After deprec. of	400	28,194
Working capital	41,548	20,826

MINDUS CORP. revenue from debenture interest and secretarial fees totaled $8,260 in six months ended June 30, 1948, against total revenue of $22,769 of the predecessor company, Vincent Mining Corp., in 12 months ended Dec. 31, 1947. Net loss of $23,521 in six months compared with $96,916 loss in all of 1947.

Since change of corporate name and management, attention has been directed towards reducing liabilities, curtailing expenditures, developing industrial interests, acquiring additional industrial concerns, and protecting mining interests by placing them under direction of a qualified mining man, the annual report states.

The company has sold practically all its holdings in Fleet Manufacturing, and assets of Maxon Food Systems were merged with General Merchandise Co. on a share exchange. Continental Coal Corp. shares were sold, as was the head office building, and proceeds were applied against liabilities.

The corporation now has substantial earnings through its industrial subsidiaries, all of which, with one minor exception, are operating profitably, President T. R. Harrison states. These earnings are substantially in excess of all current expenses of the corporation.

INCOME ACCOUNT

Periods Ended:	6 mos. ended June 30 1948	12 mos. ended Dec. 31 ‡1947
Revenue	$8,260	22,769
Less: Gen. exp.	13,031	82,185
Debent. int.	18,750	37,500
Net loss and deficit	23,521	96,916
‡Vincent Mining Corp.		

CONDENSED BALANCE SHEET

As at:	June 30 1948	Dec. 31 ‡1947
Cash	$3,585	$3,488
Deposit	100	150
Accts. rec.	469	200
Total curr. assets	4,154	3,838
Prep. exp §	87	.....
Inter-co. accts.	50,729	.....
Advances	159,240	389,386
Investments	2,445,408	2,914,219
Misc. assets	108,803	108,803
Office equip.*	2,400	2,521
Total assets	2,770,821	3,418,767
Bank loan	2,700	10,117
Accts. pay.	81,227	82,683
Total curr. liabs.	83,927	92,800
Inter-co. accts.	16,120	.....
Funded debt	750,000	750,000
Capital stock	3,080,201	3,080,201
Less: Deficit	†1,159,427	504,234
*After depr. of	675	521
†After $516,108 debt to subsid. w/o.		
§Included in curr. assets in co's. report.		
‡Vincent Mining Corp.		
Excess of curr. liabs. over cur. assets	79,773	88,962

Corp. Investors Boosts Holdings Common Stocks

Corporate Investors Ltd. is continuing its policy of increasing its investment in common stocks of Canadian companies at the expense of bonds and preferred securities. Portfolio at Sept. 30, 1948, reveals 61.58% of total holdings are in common stocks, 33.18% in preferred stocks, 4.69% in banks and financial institutions and 0.55% in bonds, compared with 43.30% common stocks, 47.56% preferred, 5.8% banks and financial institutions and 3.34% bonds at Dec. 31, 1947.

CANADIAN INSTITUTE OF MINING & METALLURGY, Toronto branch, is holding the annual election of officers Nov. 3. C. G. Lloyd, in charge of electronics section, Canadian General Electric, will deliver an illustrated lecture on "Television in Canada."

PROFESSIONAL DIRECTORY

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ABOUT YOUR TAXES By STUART THOM, LL.B.

Convention Expenses Allowed to Dentists

Three Specified Meetings Indicated in New Directive — Double Depreciation Terms and Depletion on Industrial Minerals Noted

Orders and regulations affecting income tax which have appeared during the past few days affect double depreciation, depletion of mines, and convention expenses

Order in Council P.C. 3882, dated Sept. 9, 1948, which will be found in the Canada Gazette, Part II, Statutory Orders and Regulations, of Oct. 13, 1948, and promulgated under Section 6 (1) (n) (ii) of the Income War Tax Act, stipulates the conditions under which double depreciation may be allowed in respect of rental housing projects and equipment installed therein. This Order replaces P.C. 1095, dated March 25, 1947, which is revoked.

The new order is too long to quote in full here. It applies to rental housing projects which fulfil certain conditions, including a requirement that construction is commenced prior to Jan. 1, 1949, that rentals will not exceed $80 a month, and that veterans are given occupancy preference.

The order requires that the building of the project and installation of the equipment must be accomplished during the period March 31, 1948 to Dec. 31, 1949, and that the owner must have acquired a project so built during the period March 31, 1947 and Dec. 31, 1959.

Taxpayers to whom the order is applicable should bear in mind that the section of the Income War Tax Act pursuant to which the order has been made is not applicable to 1949 and subsequent taxation years, and the order itself is therefore not applicable to those years. Until such time as an order is made under the appropriate section of the new Income Tax Act (Section 11 (1) (a)), the Administration presumably will regard the present Order as a guide for assessments in 1949 and subsequent years.

Mining Depletion

Regarding, mining depletion, a directive from the deputy minister of national revenue, taxation division, dated Oct. 7, 1948, no. 222, has been published to supplement order-in-council P.C. 2747, dated June 17, 1948, which laid down the rates of depletion in the case of industrial mineral mines. This order was summarized in this column in the issue of The Financial Post of August 14th last. The directive gives as examples of industrial minerals occurring in non-bedded deposits, asbestos, feldspar, fluorspar, graphite, mica and nepheline syenite. Examples of minerals occurring in bedded deposits are clay, gravel, gypsum, sand, sodium sulphate and peat.

Other industrial minerals such as limestone (other than when used as a building stone) and barite, occur in either bedded or non-bedded deposits and the determination of the depletion allowance depends upon the nature of the occurrence. Taxpayers are advised that a complete statement of facts must be referred, by letter, to the deputy minister (taxation), Ottawa, in order that the basis of depletion to be allowed may be determined.

The new directive in no way replaces or alters the specific rates of depletion, set out in order in council P.C. 1046, of March 25, 1947, as outlined in Directive No. 70 of Aug. 16, 1947.

Convention Expenses

Dentists are the next profession to obtain official approval to the deduction of convention expenses. Directive No. 225, dated Oct. 18, 1948, reads:

"Effective 1st January 1948, the reasonable expenses incurred by members of the dental profession in attending the following dental conventions will be admitted for income tax purposes against income from professional fees:

1. One convention per year of the Canadian Dental Association.
2. One convention per year of a Provincial Dental Association.
3. One Convention per year of a Dental Society or Association of Specialists in Canada or the United States of America.

The expenses to be allowed must be reasonable and must be properly substantiated; e.g. the taxpayer should show (1) dates of the convention, (2) number of days present, with proof of claim supported by a certificate of attendance issued by the organizations sponsoring the meetings, (3) expenses incurred, segregating between (a) transportation expenses, (b) meals and (c) hotel expenses, for which vouchers should be obtained and kept available for inspection.

None of the above expenses will be allowed against income received by way of salary since such deductions are expressly disallowed by statute."

The concluding sentence undoubtedly states the law but will hardly appeal to taxpayers as a sensible argument. It is difficult to see what reasons there can be for allowing the deductions to a dentist whose income is the charges he makes, which do not apply to a dentist whose income is a salary but who does the same work. The distinction made necessary by the Statute suggests that the Statute is in need of revision on this point.

BOOKS FOR BUSINESSMEN

INDIVIDUALISM AND ECONOMIC ORDER, by Friedich A. Hayek. Published by W. J. Gage & Co., Toronto. 272 pages. Price, $5.75.

Hayek calls this collection of essays "a critical analysis of Socialist economics and a plea for the preservation of 'true individualism.'"

In his preface, this professor of economics at the London School of Economics, gives fair warning that his present volume is fairly technical and not intended for popular consumption as was "The Road to Serfdom" he published a few years back.

However, two chapters — "Individualism: True and False" and "'Free' Enterprise and Competitive Order" — can, he admits, be regarded as supplementary to the conclusions he discussed in "The Road to Serfdom" and of general interest to business. "The rest," says the author, "are fairly technical and are definitely addressed to fellow-students."

THREE WHO MADE A REVOLUTION: A Biographical History, by Bertram D. Wolfe, Published by Longmans, Green & Co., Toronto. 661 pages, 34 illustrations. Price, $6.

The three are Vladimir Ilyich Ulyanov, Lev Davidevich Bronstein and Yosif Djugasvili — Lenin, Trotsky and Stalin.

Wolfe, who has been studying Russian affairs since 1917 and spent 10 years writing this book, gives detailed biographies of these three — and many other — participants in the Russian struggle of ideas and the struggle for power.

The background is the whole process of the Russian revolution, with excerpts from documents the author states have never before been used by any biographer or historian.

THE INSTITUTE OF ACTUARIES — 1848 TO 1948, by Reginald Claud Simmonds. Published by the University Press, Cambridge, 318 pages.

Prepared by order of the council of the Institute of Actuaries in connection with its centenary celebrations this year, this traces the course of the Institute from its beginnings in July 1848, as a body to develop, govern and secure proper recognition of the actuarial profession in the British Isles.

The young institute did not find all smooth sailing however. It met considerable competition from the Actuaries Club, formed November 1848, while in 1855 Scottish members, feeling that Scottish affairs did not receive proper consideration withdrew.

Eventually these difficulties were ironed out. Work of the institute in regard to mortality investigations, mortality tables, etc., are discussed.

Interest in this book is limited almost entirely to actuaries and life insurance company libraries.

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INVESTMENTS

Cdn. Industrial Alcohol

Please bring me up to date on the dividend rates being paid on the class A and class B shares of Canadian Industrial Alcohol Co.

The payment of $2.62 which this company made on each share of the "A" and "B" stock in its fiscal year ended Aug. 31, 1948, consists of 50c a share regular dividend declaration payable June 1 1948, plus $2.12 a share of a special payment.

This latter was an extraordinary dividend representing the distribution of a remittance received from Robert McNish & Co., a subsidiary in Scotland. Total of this remittance was $2,360,493, which represented 60% of the $3,934,155 principal amount of a promissory note maturing on Nov. 15, 1948. The dividend represented taxable income in the hands of shareholders.

This company has no set dividend rate at present. Fifty cents a share was paid on June 2 and Dec. 1, 1947, and in 1946, 50c a share was paid on Dec. 2 and 25c on June 1.

The class "A" and "B" shares, share equally in dividends. The class "A" common, however, has the sole voting power. The class "B" has no voting power. It was created in 1928 and issued as "rights" to shareholders of the company. These original shares are now known as the class "A" shares.

Canadian Canners

What are the earnings prospects this year for Canadian Canners Ltd? Would you also please give me the past earnings and dividend record.

Recently an official of Canadian Canners Ltd. stated that operating results for the fiscal year ending Feb. 28, 1949, are expected to compare favorably with the previous year. Indications point to a good, although not a bumper crop; and while it is too early to say how this year's pack will compare with a year ago, so far it is ahead of 1947, the official said.

Program of expansion and modernization is continuing, and capital expenditures this year will be around $750,000 as compared, with over $1 million last year.

Net profit for the fiscal year ended Feb. 29, 1948, was $1,698,300 ($1,678,038 for the previous year). This amounted to earnings of $8.91 on the first preferred, $5.04 on the second preferred and $6.01 on the common (providing all the second preferred were converted into common). Earnings on the combined second preferred and common after participation of first preferred dividend would amount to $2.98 in 1948, and $2.94 in 1947. Number of convertible preferred shares outstanding as at end of August amounted to 293,168. The common has increased to 199,762 shares.

In May of this year the company declared participating dividends of 5c and 10c respectively on the first and second preference shares, payable along with the regular quarterly payments of 25c on the first preference and 15c on the second preference on July 2, 1948. Similar participating dividends have been paid quarterly since April 1, 1940.

As at end of last fiscal year the company presented a fairly strong balance sheet position with working capital of $8,014,195 up from previous year's $7,676,300. Funded debt had been reduced to $500,000, and earned surplus position stood at $2,299,488 (after transfer of $1 million to investment and contingency reserve). Net profit for the year ended Feb. 24, 1947, was $1,678,037; 1946 $980,894; in 1945 $952,737, in 1944 $850,722, in 1943 $872,466, 1942 $1,123,310, 1941 $1,011,085, 1940 $1,529,706. Annual average net profit for the five years from 1935 to 1939 inclusive was $425,165.

Twin City Rapid Profit Rises 50%

Net profit of Twin City Rapid Transit Co. and subsidiaries for the nine months ended Sept. 30, 1948 was up 50% from same period a year ago. A sizeable reduction in income tax provisions was an important factor in the improved showing.

Operating revenue for the period was $13,748,819 ($11,864,854 last year. Expenses also rose sharply at $13,362,386 ($11,494,263). Federal taxes were $143,803 ($160,423).

ROVER CREEK MINING CO., in voluntary liquidation, held a meeting Oct. 29 when liquidator presented accounts for winding up.

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What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Instant Photos

Electrostatic principles are used in new process (xerography) to take pictures instantly. Prints can be made in black and white or color without chemicals, negatives, sensitized paper, directly on to virtually any surface. Presently system is available from New York firm in form of copying machine for reproducing letters, documents, etc. Camera using system is in development stage.

• • •

Automatic Typewriter

Called the Addresso-Typist, a new U. S. office machine is claimed to be capable of automatically addressing 1,440 envelopes a day, automatically typing 152 20-line letters a day, with complete four-line address and salutation. Machine uses continuous form letterheads printed on roll of paper for letters; regular letterheads may also be used.

• • •

Lamp Fixes on Books

Reading light which can be snapped on to book or magazine is being marketed by New York firm. Lamp is four inches high, has cone-shaped metal shade tilting to any convenient angle to concentrate beam from 10-watt bulb where needed. Can also be used as night light.

• • •

Speedy Rugmaker

Home rug-making machine which is foot-operated, can be affixed to any table and will give weave in very complicated designs is claimed by North Wales makers as fastest in world. Machine is stated to be very simple to operate, is economical in wool usage.

• • •

Disposable Pie Plate

Disposable pie plate stamped from aluminum foil for use in bakeries is now being marketed by Toronto firm. Plate eliminates cost and waste formerly involved in transferring pies from permanent baking pans to cardboard containers and constant cleaning of pans, enables baker to market product at lower cost or better value at same cost.

• • •

Waterless Cleanser

Grease, dirt, grime, paint, tar and all similar substances can be quickly removed from hands by new waterless cleanser, in one application and without irritating skin, Pittsburgh makers claim.

• • •

Wax Paper Dispenser

Plastic wax-paper dispensing machine for use in kitchenettes is announced by California firm. Machine takes standard roll of paper which is held in position against serrated cutting edge by tempered steel springs.

• • •

Full-Color Photostats

Full-color photostats can be produced from paintings, kodachromes, colored artwork, etc., by New York firm's new business aid, for sales promotions, displays, etc.

• • •

Ton-A-Bite Excavator

Multi-purpose excavator which is claimed to move one ton of earth with each bite is announced from U. K. Machine, which weighs 21 tons, is adaptable to many uses: with dragline equipment can be used for extensive excavation below ground level; with drag shovel it trenches and excavates below ground level; it can be used as a grab crane, as a mobile crane that will lift six tons, as pile driver.

• • •

10-Nozzle Atomizer

Atomizer producing dense insecticidal fog which, it is claimed, will not wet or condense on tables, walls, etc., yet penetrates smallest cracks and crevices where insects breed is available from Montreal firm. Atomizer has 10 nozzles, is tailored to fit any plant requirement, regardless of area to be covered or nature of industry.

• • •

Soluble-Oil Mixer

Soluble-oil mixer for use in machine shops, industrial plants or wherever soluble oils are needed as lubricant and coolant for machining operations has been developed by Belleville firm. Mixer performs three operations simultaneously: it proportions water and soluble oil, emulsifies them, transfers soluble oil from original drum into another container ready for use.

• • •

Dial Thermometer

Direct-reading, dial-type thermometer giving readings to half a degree Fahrenheit is marketed by Toronto firm. Stainless steel unbreakable bulb transmits temperature changes over flexible electrical cable to dial, which can be mounted at any distance from bulb.

• • •

Solder Has Own Flux

All-purpose, high-strength metal solder which contains its own flux and comes in handy tube is announced by Arlington, N.J., firm. Solder is designed for electrical, radio, small repair jobs around the home, is easy to use: merely clean surface, squeeze out solder, heat with iron, torch or match flame.

• • •

Handyman's Welder

Arc welder which can be mounted on trailer is announced by Toronto firm for use in small shops, garages, by fitters, farmers, handymen. Welder has 200-amp. generator driven by 4-cylinder motor, is mounted on welded steel base.

JOHN A. MCDOUGALD

a partner in Taylor McDougald & Co., Toronto, has been elected a director of Standard Chemical Co.

McGill Plans 3-Way Use $9 Millions Capital Fund

The McGill Fund—a campaign to raise $9 millions—opened this week with approaches to corporations for their contributions to the university's cause. By mid-November, the 1,000 voluntary canvassers will turn their attention to the general public, to reach their objective by mid-December.

Of the $9 millions total, $2 millions is earmarked for a teaching staff endowment. Investment earnings from this source will permit some increase in personnel, but more particularly will allow a better salary schedule.

Five years ago McGill established a contributory pension scheme. While this will provide adequate retiring allowance in the years to come, money is needed to provide for those retiring in the next few years who haven't had time to build up their annuities. Of the present drive, $3 millions is earmarked for this purpose.

The $4 millions balance will provide for two major new construction jobs, as well as five smaller jobs which are part new and part remodeling.

Biggest single construction job is $1,136,138 for the Redpath Library. This is a major addition to a library which hasn't been enlarged since it was erected for an institution of 1,800 students (7,800 now).

The other large construction job is $1,028,481 for a Physical Sciences Centre. It will embrace several buildings already in use, as well as a new building for geology, chemical engineering, mining, and metallurgy, plus a new wing with a 450-seat lecture theatre, library facilities, and locker rooms.

The other five projects involve shifting of certain departments to more adequate quarters, remodeling in some cases, new construction in others. To avoid confusion, it would be simpler just to enumerate them as follows:

Biological Sciences ..	$800,000
Social Services Centre	507,343
Faculty of Law	250,000
Medical Library	250,000
Modern Language House	100,000

Background to the present drive is a survey which showed McGill in need of $27 millions to realize her academic ambitions. First phase toward this end was a quiet campaign among large corporations five years ago, which brought in more than $7 millions. The second phase, now under way, is for "immediate" projects totaling $9 millions. The final phase, to take place at some undetermined date, will be a drive for $9,927,896 more to provide for "longer range" projects. Among the latter are a university museum, a Conservatorium of Music, a dental clinic, developments at Macdonald College and improvement of athletic facilities.

With a teacher now repeating his lectures three times, with a law reading room which has only 26 chairs for 215 students, McGill is currently hampered in achieving its objective. For the past three years, in fact, the university has had operating deficits, and these can only be made good by drawing on the general endowment funds.

Income for the year ended May 31, 1948, was $5.3 millions. Chief sources were tuition and student fees, $2.1 millions; board and resident, $1.1 millions; and investments, $864,238. Provincial and municipal grants were $334,700, but these were largely earmarked for specific things, rather than underwriting the general cost of running the university.

Expenses the same year were $5.6 millions, of which the chief items were $2.7 millions in wages and salaries and $1.3 millions in equipment and supplies. This left a net operating deficit of $281,092. Deficit for the previous year was $420,000.

By making buildings more efficient to run and by providing for more teachers' salaries, the McGill Fund will help to cut the annual deficit. But the Fund is a capital drive, and the university is looking to another source for additional annual operating revenue.

The other source, for which a drive is also under way, is the "Alma Mater Fund" of the McGill Graduate Society. This is not a capital fund; it's an "annual giving" campaign along lines which have been used successfully by many U. S. universities. By contacting the 16,926 living McGill graduates, the Alma Mater Fund hopes to turn over around $200,000 annually, which the university authorities may use in any way they see fit.

The two funds do not overlap. Unless he happens to be the head of a large corporation or an eminently successful professional man, it is unlikely that a McGill graduate will be contacted twice. The graduates will be asked to give annually through the Alma Mater Fund; the public and large corporations will be asked to give to the capital fund.

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NEW SERIES

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British Columbia Electric Company Limited

(Incorporated under the laws of British Columbia)

4¾% CUMULATIVE REDEEMABLE PREFERRED SHARES

(Par Value $100 per Share)

Preferred as to capital and dividends. Cumulative preferential dividends at the rate of 4¾% per annum, and no more, and as and when declared by the Board of Directors, will be payable quarterly in Canadian currency on the first day of January, April, July and October, at par at any branch in Canada of the Company's bankers. Dividends will accrue from November 15, 1948. Redeemable at the option of the Company at any time in whole or from time to time in part, on not less than 30 days' notice, at par plus a premium of 5% thereon, plus an amount equal to all unpaid preferential dividends to and including the date fixed for redemption. These Preferred Shares when issued will be fully paid and non-assessable, and the rights, preferences, priorites, restrictions and conditions attaching thereto are more fully set out in the Additional Information forming part of the Prospectus. The authorized Preferred Shares of the Company may be issued from time to time in one or more series and the shares of each series rank equally with and in all respects possess the same rights, preferences and priorities and are subject to the same restrictions and conditions as the shares of every other series except that one series may differ from another or others in respect of one or more of the following matters, namely, (i) the rate or amount of the preferential dividend, (ii) the rate or amount of premium payable on redemption and (iii) the par value.

Registered share certificates will be exchangeable for bearer share warrants (or vice versa) at the option of the holders.

Transfer Agent: Montreal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.

Registrar: The Royal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.

In the opinion of Counsel, these shares will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932.

CAPITALIZATION

(after giving effect to the proposed issue of $5,000,000 par value of 4¾% Cumulative Redeemable Preferred Shares of the par value of $100 per share)

	Authorized	Outstanding
First Mortgage Bonds	$125,000,000	
3¼% Series "A" due January 2, 1967		$32,670,000
3¼% Series "B" due October 1, 1967		$ 9,900,000
3¾% Series "C" due April 1, 1968		$17,000,000
Preferred Shares	(See Note below)	
4% Cumulative Redeemable Preferred Shares, par value $100 per share		$12,000,000
4¾% Cumulative Redeemable Preferred Shares, par value $100 per share		$ 5,000,000
Class "A" Shares of no par value	1,000,000 shs.	1,000,000 shs.
Class "B" Shares of no par value	1,000,000 shs.	1,000,000 shs.

NOTE:—Preferred Shares in addition to the $17,000,000 of 4% Cumulative Redeemable Preferred Shares and 4¾% Cumulative Redeemable Preferred Shares, may be issued up to $3,000,000 in either of these series or one or more new series subject to the limitations to be set forth in paragraph numbered (8) of the Additional Information to be given in the Prospectus offering the said $5,000,000 par value of 4¾% Cumulative Redeemable Preferred Shares; and further Preferred Shares may be issued in addition to said $3,000,000 subject to the same limitations and provided the Company takes the appropriate corporate action under the British Columbia Companies Act to increase its capital.

We offer, as principals, these Preferred Shares, if, as and when issued and accepted by us, and subject to prior sale and allotment and subject to the approval of Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and of Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of all matters of local law in British Columbia.

PRICE: $100 PER SHARE TO YIELD 4¾%

It is expected that registered certificates and bearer share warrants, both in interim form, will be available for delivery on or about November 15, 1948.

Nesbitt, Thomson & Company Limited
Wood, Gundy & Company Limited
Société de Placements, Inc.
Dominion Securities Corpn. Limited
Royal Securities Corporation Limited
A. E. Ames & Co. Limited
Pemberton & Son Vancouver Limited
W. C. Pitfield & Company Limited
McLeod, Young, Weir & Company, Limited
Greenshields & Co Inc
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Collier, Norris & Quinlan, Ltd.
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The Western City Company, Ltd.
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R. A. Daly Co. Limited
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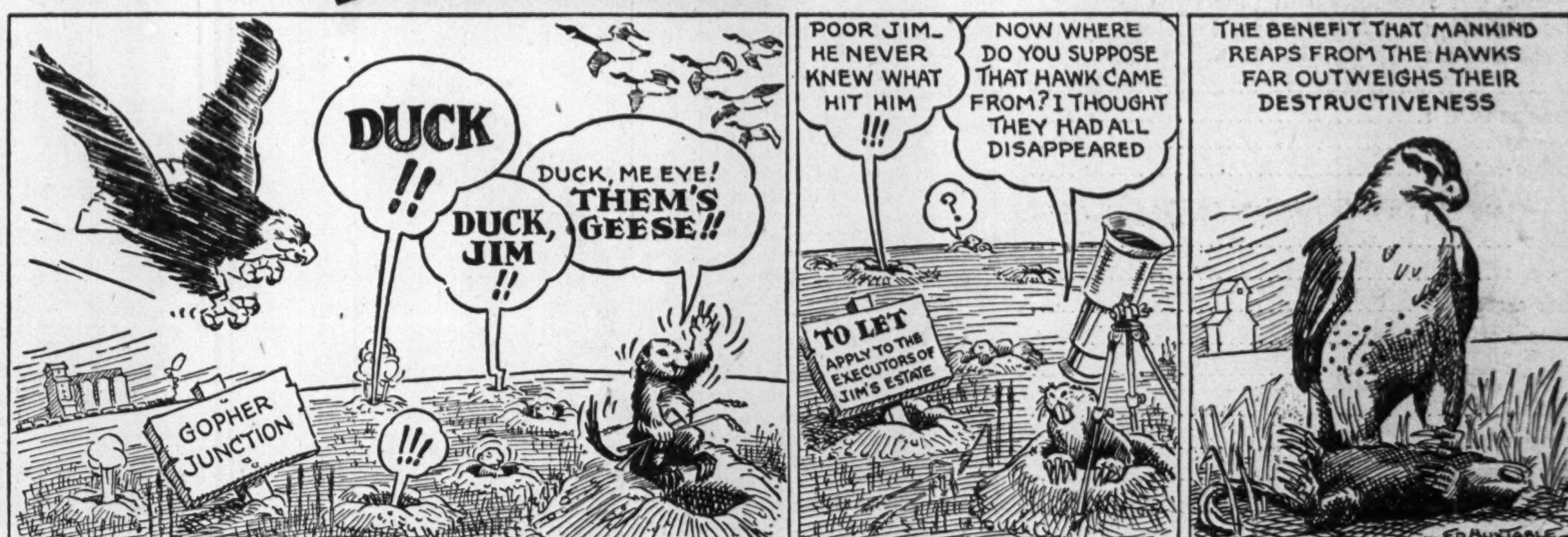

This is one of Nature's "food-chains" which keep animals and plants in their right proportions, or balance. Before killing what may appear to be a pest, think of what it means to you. Remember—Nature in balance is Nature unspoiled.

Nature Unspoiled — YOURS TO ENJOY — YOURS TO PROTECT

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The Financial Post

Vol. XLII | Publication Office: Toronto, November 6, 1948 | No. 45

Break in Food Prices Coming Next Year?

Good Crops, Increased Production Should Bring Reductions in Many Lines But General Slide in Living Costs Is Still Some Way Off Says Canada's Outstanding Authority on the Food Industry

By B. T. HUSTON
Editor, Canadian Grocer

If you believe all you read in the daily papers these days about prices, every time the little woman goes to the food store she sees red.

But it's only partly true. For nine times out of ten she emerges with a load of parcels that almost weighs her down. And grocery sales continue to climb.

We're told by the Dominion Bureau of Statistics that the cost-of-living index has been hitting the moon, due largely to price trend in the food division. It's around the 158-point mark as compared with the basic period, but over 200 compared with 1939 alone. Of the thousand-and-one different foods to be found in the modern market store today, only 44 are in the index. Tucked away, however, in the parcels under the housewife's arm are to be found hundreds of the others. These are not considered sustenance foods by the Government so must be classed as luxuries or semi-luxuries. More of them ought to be in the index.

That indicates that high prices are not the detriment to sales some of the headlines suggest. DBS further says dollar volume in retail foods first seven months this year is 15% over corresponding period in 1947 and last year the increase was about the same.

Increased sales and high prices reflect the huge national income. A few weeks back Trade and Commerce Minister Howe estimated it at $15 billions for this year — an alltime high. When the country's income is high there's always strong pressure against the merchandise in the stores which forces prices up and makes for increased dollar sales.

Nevertheless sky-high prices have some adverse effect on retail food sales. Especially the staples.

Where are Prices Going?

What's the food price trend now?

A year ago you were sure of being right in forecasting a fairly general upward swing.

Today it's not so easy. The threatened disturbance to world peace again and rearmament programs mean strong government demands on production and tendency to higher markets. So does the big national income due to high wages and increased government spending. That's the situation today.

To counteract that, there's increased production of foods not only on this continent but in Europe. Crops in Canada generally have been good. They would have been better had it not been for the droughts in the East and floods in the West.

So barring another hot war we should see a good many price reductions. But in general the easing off process is sure to be gradual for the balance of this year and early next.

Government policies have been responsible for many of the increased food prices over the past year. Ottawa hung on to the wheat subsidy so long that when it was removed a year ago flour doubled in cost. Bread went up 3c a loaf (1½ lb.), then another 1c in February.

When milk subsidies were cancelled out over a year ago fluid milk, butter, cheese, evaporated milk all moved to higher ground. So did the index.

Twelve months or more ago the Government decided to stay in the sugar business. It contracted for this year's supply of raws through the British Ministry of Food at an average price of $4.75 per cwt. f.o.b. West Indies. That same sugar could have been bought by our refiners at $3.65 last January and at time of writing around $4.30.

Subsidies on imported vegetable oils and fats for soaps and shortening were lopped off in two big chunks. Up went the prices of soaps and shortening.

Finance Minister Abbott's import restriction program last fall presented another strong inflationary trend.

Food prices depend on several things:

1. On amount available for consumption.
2. On the growth or decline of our own population.
3. On the size of the national income.
4. On export trade, either credit or cash.
5. On government import and domestic controls.
6. On competition among producers, manufacturers and processors.
7. On what shippers in other countries charge for the foods we have to buy.
8. On a war or possibility of war.

We have plenty of evidence to show that production has more to do with price than anything else. Food manufacturers and processors on the whole have had a constant struggle through the war years and since to increase their output. Some are succeeding. Given the raw materials and labor they can operate machinery 100% capacity. If that isn't sufficient they enlarge their plants.

This year for instance packs of our main canned foods (fish excepted) are showing increases. Prices so far have been largely below the set WPTB ceilings on which last year's packs were based.

The United States corn crop is a record 3.5 billion bushels. This has brought down corn futures as well as cash corn. Hog and beef cattle prices across the border are tapering off. Corn product prices here such as starches and syrups are already lower even though cash corn in Chicago is still well above futures. And they will be lower later.

A bigger white bean crop in Western Ontario is forecast. The 1947 beans went sky high because of heavy domestic and export calls. This year the United Kingdom is slower with its purchases, may not take any. White bean prices today are from $1 to $1.50 per bushel less than a year ago. Pork and bean prices are down.

Jam prices throughout Canada are considerably lower, due to heavy production and lack of buying our jam pulp on part of the United Kingdom.

Increased marketing of beef on the hoof since the export embargo was lifted has meant lower prices on roasts and steaks in the stores.

Can Prices Come Down?

The above are examples of what higher production in competitive markets does to prices. Conversely it's a struggle to get prices down when production does not level off with demand.

Take butter for instance. Rising prices following cancellation of milk subsidies last fall brought about higher trade and consumer prices, and later government ceilings. Incidentally, as the ceiling went on butter again, milk producers who had a choice have been sending their milk to dairies for fluid milk or ice cream, to condenseries for evaporated milk. Just because they could get more money. So that the butter ceiling has intensified rather than aided the shortage position.

Canada has contracted to ship 50 million pounds of cheese to the United Kingdom during the present fiscal year. Ottawa had hoped to obtain this amount without restrictions this season. The contract price was 30c. But there was a shortage of milk and Canadian wholesalers were bidding 33c or more. (Apart from the Ontario and federal subsidies.) Result: the Government, beginning July 26, insisted on all cheddar made in Ontario and Quebec being earmarked for export until further notice. So until the 50-million pounds are assured we are going to be short for domestic consumption. Evaporated milk prices have also had to go up.

Until we get clear of all these government controls, producers are going to sell their milk to the highest bidder and there can be no reductions in prices of butter and cheese unless forced by Ottawa.

Bread and biscuit manufacturers are both adversely affected by shortages and controls. Our bread is made from hard western wheat top price of which is now $2 per bushel, Fort William basis, against the former $1.55. But the miller gets the 45c rebate and the Government has frozen the price of bread.

With its other hand, however, the Government lopped off the subsidy on fats and oils. Lard, which is largely used in bread production, went up several cents per pound. Labor and other costs are also up. Bread manufacturers are being squeezed.

Biscuit manufacturers use largely the soft winter wheat flour. This year the Ontario crop estimated at 27.5 million bushels is 50% above that of a year ago. Everyone thought the price would come down on this account. Arrangements were made to export considerable of this flour to Italy but they have since fallen through. This was holding up the price. So developments will now be watched with interest.

Affected by U. S. Tariffs

Under the Geneva agreement the United States tariff against our fresh and frozen salmon was reduced from 2½c to ½c per pound. Canned salmon in the United States has been 25% higher than our own produced in British Columbia. So the lower duty complicated the Canadian salmon canning picture. Salmon packers had to go into a huddle with government officials. Result was that restrictions were put on the export of some types of the fish.

Pack this year is about 300,000 cases below 1947. Although export sales to the United Kingdom are practically nil — again because of its dollar position — sales are being made to other countries and domestic consumption is away up. So canned salmon prices to the trade this year are dollars above those of last.

High food prices generally represent a world-wide condition. We have no control over other countries. We are fairly large buyers and consumers of sugar, tea, coffee, cocoa, olives, dried fruits. Prices charged in countries of origin must be paid if we want the goods. Our own processors buy abroad a wide variety of ingredients they use. They too must pay asking prices or let their plants run idle.

Dried fruits such as raisins, currants, prunes, dates, are now lower in California and the far east than a year ago and will be coming in at lower prices.

But olives in Spain are up. That country suffered from a drought and blight just as we did in parts of Canada.

Teas are well up in India and Ceylon where they have export taxes amounting to as much as 12c per pound. These we have to pay plus much higher transportation costs.

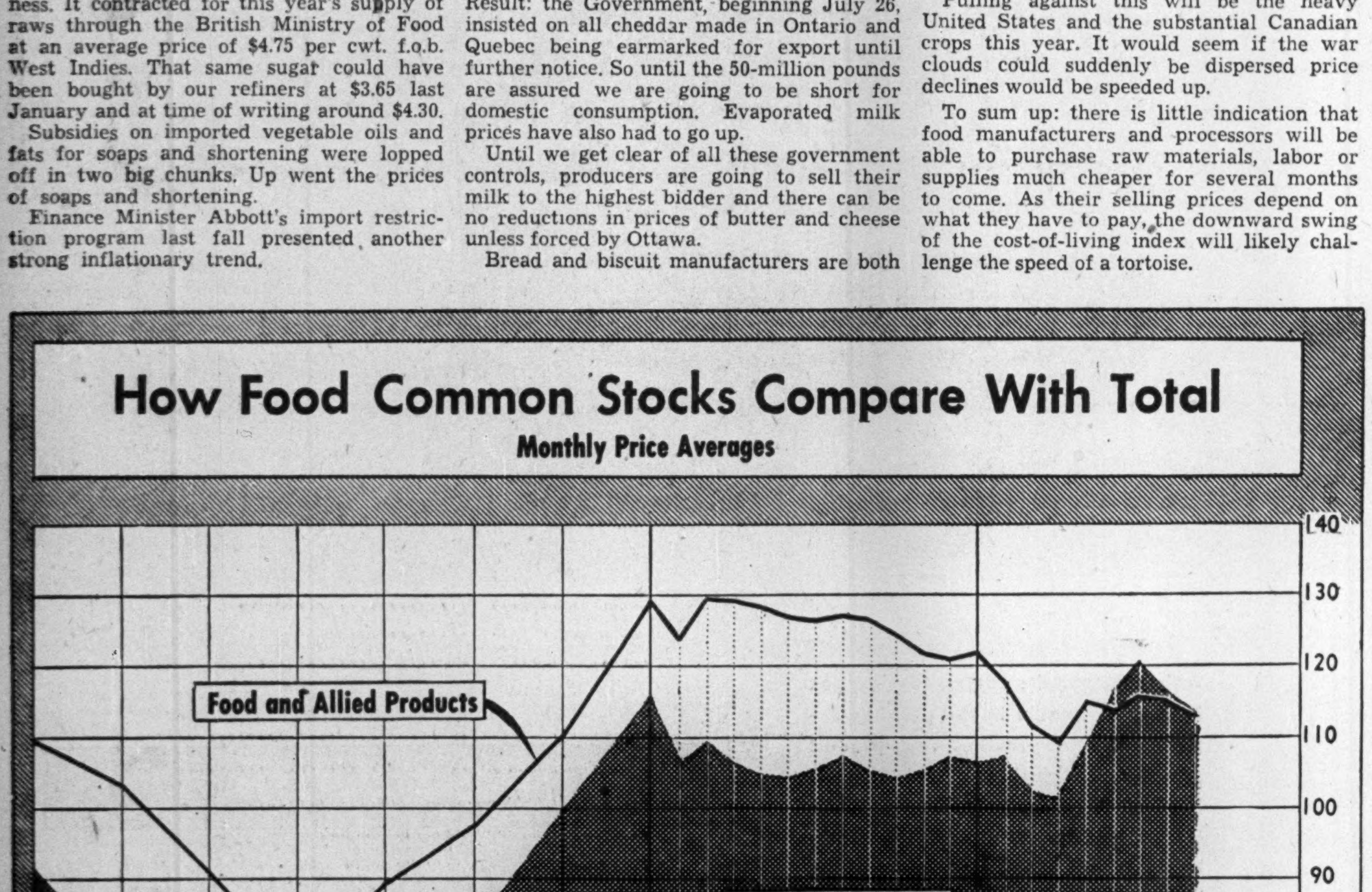
Raw coffees are higher in Brazil and other South American countries. Spices continue short and exceedingly high at the source.

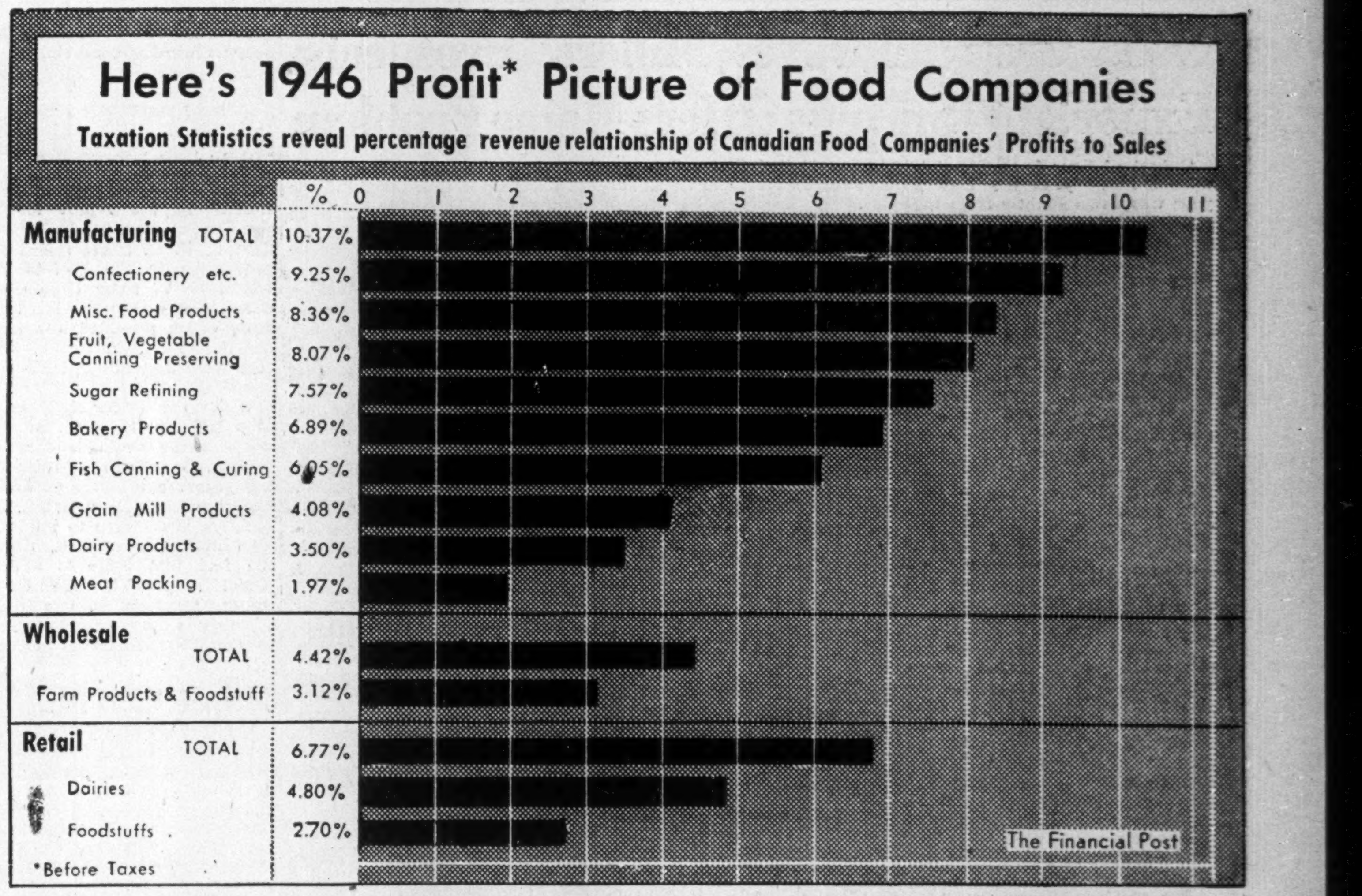
Cocoa bean prices are 600% above 1939. This has pushed confectionery away up. A 30% excise tax on it, supposedly only for the duration, further complicates the candy price picture. There's no such thing as a 5c bar any more. And the 60c box is a dollar or over.

Rearmament in the United States is prolonging the wartime prosperity. That has been a big factor in holding up prices.

Pulling against this will be the heavy United States and the substantial Canadian crops this year. It would seem if the war clouds could suddenly be dispersed price declines would be speeded up.

To sum up: there is little indication that food manufacturers and processors will be able to purchase raw materials, labor or supplies much cheaper for several months to come. As their selling prices depend on what they have to pay, the downward swing of the cost-of-living index will likely challenge the speed of a tortoise.





Do Housewives Buy on Impulse?

Eye-Catching Packaging Can Help Make Up Shopper's Mind

Catch the housewife on the browse — that's when she buys four out of every 10 items that go into her shopping basket, surveys show. How? By eye-catching, seeing-is-believing packaging, this article concludes after detailing shopping habits of nearly 4,000 women interviewed in grocery, variety and drugstores across Canada.

Building up a larger volume of "impulse" sales of attractively packaged goods may be the answer to a problem most retail storekeepers are faced with today, that of restoring net profits where high transaction costs have driven them below normal economic levels.

Since no immediate prospect of reduction in payroll and supply costs (which make up the greater part of transaction costs) appears on the economic horizon, many retailers are now studying the idea of extending this type of selling to more and more products.

Aimed directly at the reluctance or inability of many thousands of shoppers to say "no" to an attractive package (especially if the goods inside are temptingly revealed), "impulse" displays have proved extraordinarily good boosters of sales volume in variety stores and in self-serve groceries, and, to a somewhat lesser extent, in drugstores throughout Canada.

This has been well demonstrated recently by three carefully planned and executed surveys of shopping habits sponsored by the "Cellophane" Division of Canadian Industries Ltd., and conducted by Gruneau Research Ltd., of Toronto.

Object of the surveys was to find out what percentage of total purchases by all shoppers interviewed could be described as planned buying and what percentage represented "impulse" purchasing.

How Survey Was Planned

In Halifax, Quebec, Montreal, Toronto, Winnipeg and Vancouver, the six cities covered by the survey, trained interviewers talked to 1,020 shoppers in the groceterias, recording a total of 7,152 purchased items. In the variety stores, 1,500 shoppers were interviewed and the 3,000 items (approximately) they bought were listed. In the drug stores, 1,270 people were approached and 2,478 purchased items were listed.

The interviewing was planned to obtain the maximum of useful information. In the grocery and drugstores each shopper was interviewed twice. Before shopping each housewife was asked to detail the purchases she intented to make. After shopping her actual purchases were listed.

Customers in variety stores, where multiple entrances and exits make "before" and "after" interviews of the same persons virtually impossible, approach was made only once, after the shopping had been completed. Shoppers were asked to name the items they had bought and to state which of them they had intended to buy before entering the store.

Surveys were made at "normal" shopping times and seasons.

Four buying habit definitions were employed in the self-serve grocery survey: "specific plan," covering definitely intended purchases; "general plan" (where a shopper said she was going to buy the makings for a fruit salad or other dish but did not specify beforehand the actual items); "substitute" purchases, as of canned vegetables because fresh items needed were not available; and "impulse" (or entirely unplanned) purchases.

Only two definitions, "planned" and "impulse," were used in the variety and drugstore surveys.

In the grocery stores, 20 product groups were used; in variety stores, 15; and in drugstores, 12.

The over-all results proved that more than 40% of the 10,152 items bought in the variety and self-serve groceries and 26% of the 2,478 items purchased in the drugstores were bought on "impulse." They showed also that 43.8% of all grocery purchases were of the "impulse" variety; 44.2% were definitely planned; only 10.1% were on "general plan"; 2% only were "substitute" purchases.

Here's what the survey showed in detail:

GROCERIES.

"Impulse" buying was responsible for more than 50% of the total purchases of each of nine different product groups in the groceterias. A breakdown showed:

Desserts, mixes and jellies, 71.4%;

Candy, nuts and candied fruits, 68.0;

Cakes and cookies, including sweet biscuits, 67.0;

Dry and dehydrated fruits vegetables and soups, 63.9;

Crackers and potato chips 58.8;

Jams, jellies, dressings, relishes, pickles and spreads, 57.6;

Miscellaneous foods and articles other than food, 56.0;

Cheese, 52.3;

Soap, soap flakes and detergents, 51.8.

Fresh meat and fish, 21.6%;

(Continued on page 26)

All Home Needs In One Big Market

Food retailers realize today that volume is largely the answer to overhead reduction, lower markups and lower consumer prices. It's not the only one but it's important.

So we find the trend to combination markets speeding up. Back in 1930 (DBS census) the exclusive grocery stores obtained 68% and combination markets only 32% of the total business done through these two types of outlets.

The 1941 census showed combination markets got 53% leaving only 47% to the exclusive grocery stores.

We won't have any further definite figures until after the 1950 census. But the trend continues toward complete market operations. Canadian Grocer (Maclean-Hunter) estimates that by that time 65 to 70% of the total will be in that type of outlet.

Thus one of the major trends in food retailing has been this switch from the old type grocery over to the store where fresh meats, fruits and vegetables, bakery goods are all offered the consumer under one roof. And at lower prices with the lowering of expense.

Not only foods but the big supers today are installing a lengthy list of toiletries or drug sundries. They have darning wool, ice cream bricks, fast frozen foods, can openers. Several latterly have been setting up machines to cook, ice and sell doughnuts right on the spot. They have for a long time been grinding coffee beans to suit the customer's method of brewing. And it may not be long before several of them in Canada will have small automatic coffee roasting machines.

What More Volume Means

It's evident that if the dealer can increase his business say from $100,000 to $200,000 a year in the same store his overhead can be cut. So can his markup, thus reducing prices to his customers. This was exemplified in recent financial statements of two of the large chains. One increased its sales by 36% and reduced markup by 2%, still making a greater dollar net profit. The other boosted its sales 31% and cut percentage of markup by .21%. Again the net profit in dollars was nicely up.

Modern type equipment is playing a big part in increasing sales and cutting costs. The large supermarket, individual and chain, installs a variety of labor-saving devices.

Self-serve in meats is not entirely new. But it's still more or less under test. A large Montreal chain doing more than $20 million a year operates 100% self-serve in meats as well as in groceries. Others in Ontario are experimenting with a single section in the refrigerator display case. This gives the customer a choice of the two systems. Still others are planning to do the same. It's practically a certainty that the idea will greatly expand in the next year or two. And self-serve always cuts costs.

Food retailers today realize the bearing competition has on their survival. More items have been appearing on their shelves. Shortages in most lines are disappearing. The big supers are selling at closer margins. And everyone knows the average gross margin of a food retailer is the lowest of any.

Not long ago Canadian Grocer made a survey to find what markups food retailers were obtaining on the main items. To a layman the results for some of them would be startling.

On butter for instance, the average gross markup for Canada was only 4.5% on selling price. Yet cost of operating a food store runs all the way from 12 to 15% or more. On eggs the average markup was only 12.3%; bread as low as 11%; sugar 9%; tobacco and cigarettes 11.3%; canned milk 12.1%; flour 13.8%; coffee 14%; some soaps from 7 or 8% and up. Thus it is seen that many products are being sold below invoice costs plus overhead.

Years ago retailers used to try to get a 20% markup on everything. But as more scientific methods crept in they changed their tactics. Now the progressive retailer goes after a gross margin based largely on rapidity of turnover of each item, plus floor, fixture or shelf space occupied.

While the war was on markups were pretty much protected by government controls. The WPTB fixed the maximums and as everyone could dispose of any quantity of a food product on which he could get his hands, practically all took those maximums. It's said today some retailers have been hanging on to the government markups, that they're trying to obtain more than they're entitled to competitively. And no doubt they're right to a point.

Independents vs. Chains

At times during the war independent retailers were showing better increases in sales than the chains. This for the reason the latter operated mostly self-serve. When a shipment of a short item arrived the latter put it out on the shelves. A few lucky shoppers got it all.

The independents placed these short items under the counter and distributed them evenly among their regular customers. So they got more regular customers. Now there are few shortages.

First part of last year, sales increases of both independent and chains ran along fairly evenly. But beginning in September, 1947, they became abnormally high for the chains. Increases of over 40% were realized in each of the last four months last year and 60% in January, 1948. Since then they have been from 30 to 40% higher. Average for first seven months is 38%. This has meant not only dollar volume increases but physical volume as well.

On the other hand DBS figures show independents have been realizing increases in the same period of from 2.5% to 12% monthly.

One reason advanced for this discrepancy is the suggestion that chains have better convinced the public their markups and prices have been easing.

Be that as it may, chains have been adding newer lines faster, thus enlarging their assortment. They have been creating bigger and impressive outlets. In some of the larger cities these supers have been springing up so fast, many think there soon will be too many for the population in the districts.

They're locating on opposite corners and on opposite sides of the street to one another. Based on size some are geared to do a million dollar business a year or more. And if they don't they may lose money.

Some chain companies have erected supers in new districts with abundance of parking facilities. Right now there may not be sufficient business to warrant their size. But they feel with housing expansion programs under way the business will be there six months or a year hence.

Thousands of independents across the country have also been enlarging and remodeling their stores. The progressive among them, while watchful of developments among the big fellows, maintain they're not afraid of being pushed off the retail food dispensing stage. They're going self-serve or semi-self-serve, adding new departments, pricing competitively.

All retailers are striving to cut down on pilferages and other leaks that affect net profit. Those giving full service are making fewer deliveries, watching credits more closely.

This all means the consuming public in Canada has the benefit of free competition among both wholesalers and retailers to help hold food prices down to the lowest level consistent with sound financing.

And as production expands prices of our basic domestic and import items decline. Potatoes, white beans, beef are a few examples. So we can look for some relief in the food index over the months to come. This is, of course, all premised on continuance of peace in Europe.

Good Crop Improves Millers' Prospects; Exportable Surplus Offers Major Problem

Output of flour from Canada's milling industry in the 1947-48 year was down slightly from the previous 12 months. Total production of wheat flour was 23.5 million barrels compared with the record 28.7 million barrels the year before. This decline was due largely to reduced quantities of wheat available for milling. Capacity of the industry is said to be approximately 30 million barrels annually.

Mill feeds, rolled oats and oatmeal production was also down slightly this year. Mill feeds production totaled 840,318 cwt. in 1947-48 down more than 100,000 cwt. from the previous year's total of 983,980. Rolled oats and oatmeal output at 147.5 million pounds was also down substantially from the previous year's total of 204.2 million pounds.

The outlook for the forthcoming year is improved as far as production is concerned with much greater wheat supplies in prospect. Millers, however, are again operating under a fixed profit margin on flour sales to domestic bread manufacturers because of the price ceiling on bread and government subsidy payments to the millers.

Biggest problem facing the industry is that of markets for its exportable surplus. Two difficulties are being encountered in export sales: (a) world-wide shortage of dollars (b) restriction on ECA funds for wheat flour purchases in United States.

In the first eight months of 1948, exports of wheat flour from Canada were down 43% from the the same period in 1947. The eight-month total this year to the end of August is 8.1 million bbls. against 14.3 millions in 1947.

In 1947, wheat flour exports averaged 1.5 million bbls. a month. This was in excess of the 1.1 million bbls. during the war and far above the low point of the 1930's of 330,000 barrels—the monthly average in 1938.

This summer a restriction order was put through limiting exports of flour due to the short 1947-48 wheat crop. Exports in July fell to a low of 660,000 bbls. In August the restrictions were lifted and exports jumped to 930,000 bbls.

Shipments of flour to United Kingdom under the Canadian-U. K. wheat pact may be continued with ECA payments. Under the wheat pact 500,000 tons of flour were called for during the first year; 400,000 tons minimum in the second year and 300,000 tons for each of the last two years. Latest figures show ECA flour purchases in Canada up to the end of September totaled $26.8 millions. All of this amount went to United Kingdom.

Other ECA countries, however, tend to get flour from United States due to the U. S. provision that 25% of all wheat purchases in United States with ECA funds must be in the form of flour. In addition United States this year has a large exportable wheat surplus.

It has been pointed out in some quarters that if millers were permitted a greater profit margin on domestic flour sales their position in the export market would likely be improved. At present Canadian flour prices are above those of United States due to better quality. In today's dollar-short countries, however, price must take precedence over quality. Thus it is held that if millers could improve earnings on domestic sales they would be in a better position to bring their prices more into line with those of United States producers.

Canada Rice Mills

Canada Rice Mills Ltd. is engaged in the importation of rough rice and the milling, packaging and distribution throughout Western Canada of polished rice and byproducts. The company was incorporated in 1929 to combine the rice business as formerly conducted by Martin & Robertson Ltd., and Imperial Grain & Milling Co.

Warehouses and a mill capable of grinding 35 tons of rice daily are operated on 4½ acres of property on the south shore of Lulu Island, 15 miles south of Vancouver. The property is served directly by rail, and warehouses and mill connected with the company's 365-ft. wharf, which is capable of berthing deep-sea shipping.

In October this year public offering was made of $150,000 first (closed) mortgage 5% sinking fund bonds due Oct. 1, 1958. Proceeds were for additional working capital.

Canada Starch Co.

Canada Starch Co. manufacture corn starch, corn syrup, and salad and cooking oil, glucose for confectionery, baking, canning and medicinal use, soap stock, steep water for growing penicillin mold, and dextrine, which is used as an adhesive and a sizing material. Other bulk products are sold to paper mills, tanneries, textile mills, explosive manufacturers and steel foundries. Chief by-product is "Edwardsburg Gluten Feed," a cattle feed.

The company is a consolidation of Edwardsburg Starch Co., Brantford Starch Works Ltd., and Imperial Starch Co. Plant is at Cardinal, Ont., including a corn oil refinery for the production of salad and cooking oil.

Subsidy on imported corn was lifted Sept. 15, 1947, at the same time as ceilings were removed from the prices of company's products. This increased the cost of corn bought by the company from $1.50 a bushel to about $2.90 and put a heavy strain on working capital. However, prices for corn have dropped just below the $2 mark since that time, and the company has been able to reduce prices of its products which had been upped following decontrol.

Copeland Flour

Copeland Flour Mills operates a hard wheat mill at Midland, Ont., capacity approximately 1,200 bbls. per day. There were 8,042 shares outstanding of the authorized 25,000 6% cumulative $25 par and 18,268 of the 20,000 npv common shares at end of 1947. Payment of $1.50 per preferred share at Jan. 2, 1948, left arrears totaling $18.12½ at Dec. 31, 1947.

Operating or financial statements are not made available, as outstanding capital stock is controlled by private interests.

Internat. Milling

International Milling Co. is engaged in the production of hard wheat flour, oatmeal, rolled oats, cornmeal, poultry feed and byproducts; operates mills and terminal elevators in Canada and the United States. Canadian activities of the company are carried on by Robin Hood Flour Mills.

Plant improvements carried out in 1947-48 at a cost of $1.9 millions included completion of a new $1 million unit at the Robin Hood Mill at Humberstone, Ont.

In July of this year it was reported that International Milling Co. had purchased the Midland Flour Mill Co., Kansas City, Mo. Midland operates four mills in the southwest United States, with total capacity 12,500 cwt. Its acquisition raises the daily capacity of International Milling to 96,500 cwt. of flour and insures its position as the second largest unit in the U. S. flour milling field.

Working capital of International Milling Co. and its subsidiaries increased to $25.8 millions at Aug. 31, 1947 from $20.6 millions a year before. A new issue of $3.5 millions in 2⅝% long-term notes payable was made by the company in 1947, bringing the total issues of long-term notes to $8 millions.

The company's business is largely domestic to Canada and the United States but under normal conditions an export business is carried on with the United Kingdom, Norway, the Orient, West Indies, Central and South America and Africa.

Lake of Woods Milling

Lake of the Woods Milling Co. is engaged in the milling of flour and commercial feeds. Mills are located in Brantford, Medicine Hat, Portage la Prairie with two at Keewatin. The combined capacity of the mills is approximately 15,000 barrels per day. In addition, the company operates 110 grain elevators throughout Canada, with a combined storage capacity exceeding 3.5 million bushels.

Lake of the Woods Milling Co. chief brand of flour, as well as cereals, oats, cracked wheat and wheat granules, are all marketed under the trade name "Five Roses." In the report for the year ended Aug. 31, 1947, President C. H. G. Short stated that production in the 1947-48 year would be to some degree curtailed, due to the shorter wheat crop, which provided less wheat and flour for other markets after commitments to United Kingdom were fulfilled.

While the larger 1948 wheat crop is likely to result in more wheat being available for flour milling, there is in the forthcoming year the problem of finding export markets, it is stated. This problem is common to all Canadian milling companies, due to the fact that there is a large wheat surplus in the United States, together with a dollar shortage in many of the countries to which Canada would normally sell its flour.

Maple Leaf Milling

Maple Leaf Milling Co. is engaged directly and indirectly in handling grain, manufacture and distribution of flour, cereals, stock and poultry feeds and the operation of bakeries. Principal brand names are: "Maple Leaf Bread Flour," "Monarch Fancy Pastry Flour," "Castle Flour," "Nelson Flour," "Tea-Bisk," "Maple Leaf Cake Flour," "Red River Cereal," "Brex Cereal," "Three Monks White Corn Flour," etc. The company also handles chop and grains, "Monarch" dairy feed, hog feed and poultry feed and "Cafeteria" poultry feed.

The company has three operating flour mills with total capacity 17,300 bbls. daily, located in Port Colborne (13,000 bbls. daily); West Toronto (capacity 2,600 bbls. daily) and Medicine Hat, Alta., (capacity 1,700 bbls. daily). A fourth mill owned at Thorold, with capacity 400 bbls. per day, is not in operating condition. A 2-million bushel grain elevator is operated in conjunction with the Port Colborne mill. A new cereal plant was brought into operation at West Toronto in 1946. The company also owns and operates at Port Colborne, a feed mill which has a monthly output of some 5,400 tons (increased from 5,000 tons in 1947). The warehouse and feed plant on the Lachine Canal, Montreal, has a daily capacity of 300 tons and serves the Quebec and Maritime territory.

The company has expended around $1 million on rebuilding the Port Colborne feed plant to provide increased capacity and better handling facilities and in erecting a new building at West Toronto which provides up-to-date facilities for research on products and processes, as well as adding a new warehouse and bulk flour storage bins. Improvements have been made at other points.

Wholly owned subsidiaries are: Hedley Shaw Milling Co.; Campbell Flour Mills Co.; and Port Colborne and St. Lawrence Navigation Co. Controlled companies are: Canada Bread Co.; Canadian Bakeries; and Eastern Bakeries.

McCarthy Milling

McCarthy Milling Co. produces hard spring wheat flour, Ontario winter wheat flour, mill feeds and commercial seeds using the trade names "High Loaf Flour," "Cavalier Flour," "Cartier Flour," "Planet Flour," "Cavalier Laying Mash," "Harmony Dairy Ration," and "Cavalier Hog Feed."

The plant at Streetsville, Ont., consists of fully integrated units for milling of flour and processing of commercial feeds with 80,000 bus. capacity grain storage tanks. Mill capacity is 750 bbls. of flour and 60 tons of feed per day.

Volume of business was at a high level throughout 1947, resulting in a record production of flour and commercial feeds. Prospects for 1948 appeared satisfactory, President J. J. Page stated.

Mt. Royal Rice Mills

Mount Royal Rice Mills Ltd., established in Montreal in 1882, imports unmilled rices from around the world; mills rice into whole grain rices and other products such as rice flour, ground rice, rice meal, rice middlings and brewers' rice.

Mount Royal Rice Mills became a public company in June, 1946. Operations were adversely affected by an unexpected further reduction in the quantity of rice allocated to Canada that year, due to continued world shortage. In the fiscal year ended April 30, 1948, however, an increase was made in the quota allowed for importation into Canada. This resulted in substantial improvement in sales volume. Government restrictions limiting the packaging of rice were removed during the year. World production of rice, nevertheless, was still substantially below requirements, and international controls of allocations from surplus to deficit countries are expected to continue into 1949.

Ogilvie Flour Mills

Ogilvie Flour Mills Co. is engaged in the milling of flour, seed and cereal. In 1944 the company began commercial production of wheat starch and wheat gluten. Besides its mills and elevators the company owns a plant for the making of cartons and other containers. It is one of the larger milling companies in the British Empire.

Of the company's 10 mills, two are operated at Montreal, three at Winnipeg, one at Fort William, and two each at Medicine Hat and Edmonton, having a combined daily capacity of 50,000 bags of flour, feeds and cereals.

Plans for the erection of a modern flour mill at Humberstone, Ont. are under way to meet growing demands for company's products in Ontario. The company is also reported planning a mill with a proposed production of 2,200 barrels of flour daily together with an accompanying 1.5 million bushel grain elevator. A new flour mill in Montreal with a capacity of 5,000 barrels a day was brought into operation this year. A new feed mill at Edmonton, Alberta and new warehouses at Quebec City, Regina and at various points in the Fraser Valley, have been completed.

Four new lines of products were introduced to the consumer in 1947, in view of the trend toward the use of ready mixes in home cooking. Other products are planned.

Purity Flour Mills

Purity Flour Mills owns and operates, directly and indirectly through subsidiaries, mills producing flour, cereals, poultry foods and salt which are marketed under various trade names; and owns warehouses at principal points in Canada.

Flour mills and grain elevators are owned at Goderich, Ont., Winnipeg, Calgary, and a rolled oats and oat meal mill at Calgary. Total daily capacity is 10,000 bbls. of flour and 500 bbls. of rolled oats. The company also operates a salt plant at Goderich. Feed mills are located in Montreal, Goderich, Toronto, Ottawa, Winnipeg and New Westminster. Wholly owned subsidiaries are Brackman-Ker Milling Co.; P. G. Bussière; and Purity Baking Co.

Sales of leading products again established new high levels during the fiscal year ended July 31, 1947, President D. I. Walker stated. Demand for wheat and wheat flour products from both the home market and abroad has not lessened. Continuous maintenance and improvement of the plant and equipment of the company made possible the continuing high level of production.

Renown Mills

Renown Mills operates a 2,500-bbl. flour mill at Calgary. Sales are Dominion-wide and to the export market under the brand names "Renown Flour," "Renown Bread Flour," "Renown Bakery Flour," "Renown Pastry Flour," "Renown Wholewheat Flour," "Renown Wheat Bran," "Renown Wheat Shorts," "Renown Wheat Middlings," and "Renown Screenings."

The company was incorporated in 1946 when it acquired the mill of Spillers, Ltd. (an English company), idle since 1933. During the 1947 fiscal year the company paid the balance owing on purchase cost of its properties and retired all of its preference shares outstanding. The only liability—other than current obligations—is a mortgage payable of $450,000, of which $50,000 is due semi-annually until May 15, 1951.

St. Lawrence Flour

The St. Lawrence Flour Mills Co. operates a flour and feed mill and deals in grain feed and other agricultural products. Principal domestic markets are in the Maritime Provinces and Quebec, and an export business is also carried on.

The company's 1947 annual report stated that earnings for the 1947-48 year should show a decided improvement even with moderately lessened operations, due to a short crop of wheat. In the 1947-48 crop year, however, the Canadian milling industry is facing the problem of finding export markets for wheat flour, due to the world shortage of dollars and this year's large wheat surplus in United States.

St. Lawrence Flour Mills Co. has warehouse capacity for 100,000 bags and elevator capacity for 500,000 bushels of wheat. The company also owns Maritime Mills of Saint John, N.B. A new feed mill and further storage facilities have been added to the company's plants in Montreal and Quebec since the war.

Most Great Businesses Grow from Small Beginnings

They become great because they provide their customers with the right goods at the right prices.

That is true of Canada Bread Company Limited. Thirty-seven years ago this Company was a modest enterprise. Since then it has grown to be the largest firm of bakers in Canada. It serves hundreds of thousands of customers from Montreal to Winnipeg, either by daily calls at their homes or through thousands of retail grocers.

An early slogan of this Company was: "The Quality goes in before the name goes on". That is still true; and as more and more people realize that fact, so does the business of Canada Bread Company Limited increase and prosper.

CANADA BREAD
COMPANY LIMITED
HEAD OFFICE, TORONTO

Milk

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Children need at least a quart of milk a day — adults, a pint.

Milk is one of Canada's big industries.

It is essential to health here and — as cheese, butter and in concentrated form — it helps to build up the nations abroad.

It is nature's most nearly perfect food. For it contains — in easily assimilated form — minerals, vitamins and fats vital to growth and stamina.

Milk is also the most economical item in the food budget.

Millions have been invested in Canada to install the most modern equipment to safeguard its quality so that it can be delivered—clean, fresh, rich—to Canadian homes every day.

Dominion Dairies play a leading part in this industry, operating or controlling 27 plants throughout Canada.

DOMINION DAIRIES LIMITED
MONTREAL

OPERATING

Elmhurst Dairy Ltd. Montreal — Acme Farmers Dairy Ltd. Toronto
The Producers Dairy Ltd. Ottawa — Crescent Creamery Co. Ltd. Winnipeg

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DESIGNED to protect
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This corrugated shipping display box is easy to handle in the packing department and provides real product protection in transit. But this is only the beginning. When the box reaches the dealer, it is quickly opened into a colorful, sales producing counter display. It exhibits and merchandises the product at point of purchase and increases sales. For an outstanding sales success consider the H & D Duplex. Consult the H & D Package Laboratory on ALL packaging problems.

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Dollar Sales Volume High in Food Stores But Unit Volume Indicates Levelling Off

Most Canadian food stores are continuing to chalk up record dollar sales volume, but unit volume is giving indications of leveling off. August sales of 978 chain store units operated by 26 chain companies in the food retailing field were 16% higher than for the same month in 1947. Average sale per store had risen to $28,611 as against $24,650 for same month last year. Biggest increases were recorded in Quebec, Ontario and British Columbia. Sales of independent food stores, however, were up only 4%.

Expanding supply of food items, plus continuing high level of employment, combined to maintain sales volume at record heights. Spasmodic shortages appeared from time to time in such essential items as butter, meat, fruits and some vegetables. Sales in fruit and vegetable departments were off during winter months as a result of Ottawa's curb on imports from the U. S.

Cost of doing business increased substantially during the year and this, combined with increasing consumer resistance to high prices caused some narrowing in gross profit margins. Smaller independent stores, less flexible in price-squeeze situations than chain stores, were hardest hit.

Despite still-rising construction costs, large-scale building programs were carried out by many retail firms.

Atlantic Wholesale

Atlantic Wholesalers Ltd., incorporated April 19, 1944, distributes food and other products as wholesalers in New Brunswick, Prince Edward Island and Nova Scotia through a number of wholly-owned subsidiaries. The company also carries on an extensive business in the processing and packing of a number of food products under its own brand name "Silver Seal," which are distributed through all the outlets of Atlantic Wholesalers Ltd.

Early in 1948 the company sold $200,000 of 5½% cumulative redeemable preferred shares and 7,500 class A shares. The 10,000 shares of 5½% cumulative redeemable stock were purchased from two stockholders at $19 a share and were offered to the public at $20 a share. The class A shares were purchased from two stockholders at $6.75 a share and offered to the public at $7.25.

Bowes Co.

Bowes Co. is a manufacturer, importer and wholesaler of food products, used principally by confectioners, bakers, hotels and restaurants.

The company bought out controlling interest in York Trading Ltd. in July, 1945. York Trading is in the business of wholesale grocers and general merchants.

For 1947 the company had a net profit of $180,077 ($178,103 the preceding year). The subsidiary, York Trading Ltd. showed a satisfactory net profit after provision for taxes for the year and the company's proportionate part in such profit amounted to approximately $55,000.

The company is now settled in its new Carlaw Ave., Toronto, building, which houses both factory and warehouse offices, with a railway siding beside it.

Canada Safeway

Canada Safeway Ltd. operates directly a retail chain grocery business in British Columbia, Alberta, Saskatchewan and Manitoba, and in Ontario at the Head of the Lakes and westward. Through a subsidiary, Macdonalds Consolidated Ltd., it operates a wholesale grocery business in the prairie provinces and British Columbia, through which grocery items are sold to the company and to outside customers.

Other subsidiaries, Dwight Edwards (Canada) Ltd., and Empress Manufacturing Co., operates at Vancouver, B.C., a coffee-roasting and tea-packing plant and a plant which manufactures and packs jams, jellies, extracts, baking powders, jelly powders, peanut butter and spices, respectively. Fraser Valley Growers Ltd., a subsidiary of Empress Manufacturing Co., is engaged, principally, at Mission, B.C., in processing berries and other fruits.

At the end of 1947, 141 retail stores, all containing retail meat sections, were in operation. Net sales in 1947 were to $65,545,583. Net profit amounted to $1,141,790.

Dominion Stores

Dominion Stores operates a total of 128 chain stores in Ontario, Quebec, New Brunswick and Nova Scotia, dealing in meat, groceries and fruit.

Gross sales for the fiscal year ended March 29, 1948, constituted a record high volume for the seventh consecutive year amounting to $53,492,224, an increase of 30.8% over the previous year. Part of the increase, however, is attributable to higher retail prices.

Sales continue to expand in satisfactory volume, President J. W. Horsey told shareholders at the July annual meeting.

The company continues to resist price increases at the consumer level, the president said, but the gross margin realized is still thin, due "to the constant attempt of producers and manufacturers to obtain higher prices for their merchandise." During the year two new Dominion mastermarkets were opened in Toronto and Montreal, and one in London, Brantford, Oshawa and Kingston. Major portion of the capital expenditures made in the last three years has been for the purpose of acquiring land, and of building new retail store outlets. This program does not alter the company's policy of renting rather than owning retail store buildings, however.

Hanson's

Hanson's Wholesale Grocers Ltd. was incorporated in Ontario on Aug. 14, 1944, to acquire the wholesale grocery business known as Hanson's Wholesale Grocers, founded by Thomas Hanson, Jr., in 1938 and since 1940 carried on in partnership with his father, Thomas Hanson, Sr.

Sales for year ended August 31, 1947, were $1,446,963 ($1,167,550 the previous year). After expenses of $96,409 and depreciation of $5,158, but before income tax, profit was $33,098. Net profit for 1945-46 was $6,467.

Jenkins

Jenkins Groceterias operates a chain of 45 grocery stores in Southern Alberta together with a baking plant, coffee warehouse and fruit business; head office is in Calgary.

During 1947 consolidated sales reached a new peak, showing an addition of $708,641 over the previous year. Some of the increased volume was due to the opening during the year of two new stores in Calgary and modernization of outlets in Banff, Lacombe, Innisfail, Hanna and MacLeod. Net profit, however, was off 15.7% at $39,901.

The company was able to obtain much-needed equipment, not available during the war years. Accordingly, fixed assets reflected an addition of $53,000. Growth in volume of business, coupled with the rise in cost of merchandise, accounts for the increase of $220,000 in inventory and is reflected in current liability to the bank.

During the first three months of 1948 two additional stores were completed in Calgary and one in Taber.

Kelly-Douglas

Kelly-Douglas and Co., Vancouver, operates a large wholesale distributing organization with facilities for jobbing and wholesaling in western Canada. Under the firm name "Nabob" the company manufactures and sells tea and coffee, baking powder, flavorings, jelly powders, spices, puddings, etc.

Loblaws, Inc.

Loblaw Groceterias, Inc. operates a chain of 121 self-serve grocery stores in the northern section of New York and Pennsylvania, dealing in groceries and meats.

Net profit for the year ended Feb. 28, 1948, was up 10.3% at $1,074,634.

Throughout the year the store enlargement and remodeling program was continued with more than 25 stores affected. Eight new stores were opened during the year—four of these replacing existing stores. At end of fiscal year 121 stores were in operation—93 in the Buffalo division and 28 in the Syracuse division.

LoblawGroceterias

Loblaw Groceterias Co. operates a chain of 118 groceterias or "self serve" stores in Ontario, of which 55 are in Toronto and its suburbs. There are 102 complete markets handling meat, fruit and vegetables as well as groceries.

Sales during the fiscal year ended May 29, 1948, reached a new peak of $73,172,623, an increase of 35.9% over the previous year's record of $53,846,762. The increase reflected a substantial increase in volume of merchandise handled, and also higher prices. Net profit increased to $1,509,671 from $1,218,889 for the previous year, a rise of 24%. Sales in the present fiscal year

(Continued on Page 25)

the famous 57 family is complete again!

Since its inception the 57 symbol has been recognized, by consumers and food packers alike, as a mark of top-flight quality and dependability. Today, as Heinz enters its 79th year, it is indeed a pleasure to be able to say, "the famous 57 family is complete again!"

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LOBLAWS

Increased Costs Cut Bakery Earnings Despite Stronger Demand, Better Supply

While the demand for bakery products continues strong, and the supply of ingredients has improved over the war years, bakery companies state that costs of operation are cutting earnings, in some cases seriously. On Sept. 1, one of the largest baking companies stated that it was forced to defer a dividend payment due to the cost factor.

Prices of all bakery ingredients are uncontrolled, with the exception of flour. Raw material costs have continued to advance. While in some cases these increased costs can be passed on to the consumer through higher prices for the finished products, the biggest single item—bread—is under price control. On this, bakeries have had to absorb most of the increased cost of all raw materials with the exception of flour. It is believed, however, that where a baking company can demonstrate that it is suffering financial hardship due to price control some adjustment in its selling price will be made.

When controls were lifted late in 1947, most companies expected an improvement in earnings. More liberal quantities of many materials formerly in short supply would, it was felt, improve the quality and variety of goods made. It is understood that some improvement was experienced until price controls on bread returned this past summer.

Canadian Bakeries

Canadian Bakeries is engaged in the manufacture and wholesale and retail distribution of bakery products including bread, cake, cookies, etc., in British Columbia, Alberta and Saskatchewan. The company is controlled by Maple Leaf Milling Co.

Net profit for the fiscal year ended Aug. 31, 1948, at $162,305, was the best in the last 20 years. Operating profit was $525,737, against $550,455 for the previous year.

During the year total purchases of land, buildings and equipment amounted to $240,988.

Canada Bread

Canada Bread Co., largest bakery company in Canada, carries on operations through Ontario and into section of Quebec and Manitoba. Currently the company operates some 19 bakery plants and some 60 distributing depots.

Net profit for the year ended June 30, 1948, was $269,318, down 15.8% despite the company's best sales volume—$15,620,823. Unlimited supply of sugar, shortening and other ingredients now available to the housewife for home cooking, affected sales volume in company's standard lines. This has been met, however, by producing many new varieties of products which are said to have enjoyed favorable customer acceptance.

Total expended on capital account was $966,391 including cost of erecting at Sudbury "the most up-to-date bakery in the north country," acquisition of 15 new ovens of the most modern type, installation of a great many other modernized pieces of bakery equipment and purchase of 227 delivery trucks. It is not anticipated that the same necessity for large-scale capital expenditures will present themselves during the current fiscal year.

Christie, Brown

Christie, Brown & Co. manufactures and distributes cakes, biscuits, bread and puddings. The company's main plant is in Toronto; branch offices are in Quebec, Saint John, Halifax, Winnipeg and Montreal and distribution warehouses in Montreal, Hamilton, Windsor and Ottawa.

The company is currently operating at capacity, and substantially above even last year's record operations. It is anticipated that this trend will continue for some time.

Construction is now going into the home stretch on the company's new modern bakery, on the western outskirts of Toronto. It is now expected that the plant will be ready for operations around the middle of next year.

The company has purchased the plant of Sun-Rays Bread Co. in Welland, as Toronto facilities were inadequate to serve that territory. It has also purchased the Provincial Bakery of Montreal.

Consol. Bakeries

Consolidated Bakeries of Canada is a holding company owning a group of 14 bakeries in Ontario and Quebec, 12 of which are operated by a wholly owned subsidiary, Wonder Bakeries Limited, and two by wholly owned subsidiaries, Hamilton Bakeries Limited and Vixon Dairy Brands.

The company's new bakery in London, Ontario, is now in production. In order to assure a regular supply of fresh milk for manufacturing purposes, the company in June, 1947, acquired a substantial interest in the business of Malcolm Condensing Co. at St. George, Ont. The president, John H. Malcolm has been elected a director of Consolidated Bakeries. This investment is carried in the company's books at cost as a nonconsolidated subsidiary at $260,610. Although sales volume of bread and cakes was well maintained during the year ended Dec. 27, 1947, operating conditions steadily became more difficult. Controls were removed in September, 1947, and some adjustments were made in selling prices, but they were not sufficient to cover the full increase in costs.

Expenditure on the London plant together with outlays for plant and equipment, was unusually heavy and the company had to liquidate a considerable portion of its investment in stocks and bonds and increase the issue of 2¼% notes from $100,000 to $500,000 at December 27, 1947.

The company has deferred the dividend normally payable Oct. 1, 1948.

David & Frere

David & Frère manufactures plain and fancy biscuits and candy in its plant on Champlain St., Montreal. Floor space is 35,000 sq. ft. and capacity exceeds 35,000 lb. daily In 1945-46 a site was acquired on Hochelaga St, Montreal, on which it is planned to erect a new plant. In 1946-47 the company opened a packaging branch at Sorel, Que., which was expanded in 1947 to furnish increased production.

The company's building program on the land purchased in 1946 in Montreal has been held up due mainly to foreign exchange regulations and difficulty in obtaining deliveries of equipment. However, the program will get under way as soon as machinery and material can be acquired under practical conditions, it is stated.

Company's operating profit for the year ended March 31, 1948, was $406,348. After depreciation and reserve for taxes, net profit was $213,644.

Eastern Bakeries

Eastern Bakeries operates a chain of bakeries in Saint John, Moncton, Fredericton and Campbellton, N.B., and Sydney, N.S. Head office of the company is at Saint John. The company is controlled by Maple Leaf Milling Co. which holds approximately 1,000 preferred and 25,001 common shares.

The company operates a new one-floor streamlined plant at Moncton, with the latest equipment throughout. Since the war the company has expanded and modernized its plants at Campbellton, Fredericton, and Saint John. The company employs more than 350 persons.

General Bakeries

General Bakeries is one of the largest independent chain bakery operations in Canada comprising six bakeries manufacturing and distributing bread, cakes, biscuits and other confectionery and food products. Divisions centre on Montreal, Toronto, Winnipeg, Vancouver and Saint John.

Consolidated net profit for the year ended April 7, 1948, was $41,614, against $121,160 for the previous fiscal year.

Sales volume continues to increase and operations are on a much more satisfactory basis in spite of the lack of adjustment in price of products, J. W. Horsey, president, told shareholders at the annual meeting. Creation of $500,000 in $10 par preferred stock was unanimously approved at this special meeting.

Geo. Weston

George Weston Ltd. with its subsidiaries, manufactures and sells fine biscuits, bread, cakes and confectionery, etc., throughout Canada, and biscuits in the United States. Control of William Neilson was acquired late in 1947.

Net profit for 1947 was down slightly at $1,190,284 from $1,198,731 in 1946. Inventory reserve was increased to $500,000. from $300,000.

Demand for the company's products continues at a high level, although some slowing up was noticed in certain areas. President F. W. St. Lawrence stated in the 1947 annual report. Operations began early in 1948 at the new Longueuil, Que. plant. A moderate volume of business is being handled at the new plant at Burbank, Cal. At the end of 1947 the company had commitments outstanding totaling $1,200,000 for construction and new equipment.

Decisions made by the Board of Referees with respect to standard profit claims of several of the company's subsidiaries in Canada have clarified the company's tax position. As a result, the company has been able to transfer to surplus $1 million in tax reserve set up in previous years, pending settlement of these claims. The year's construction program involved expenditures aggregating $4 millions. To improve the company's treasury position, an issue of $3 million 4½% preferred stock was sold to underwriters early this year. This issue increased the amount of the 4½% preferred stock outstanding to $6.5 million.

Inter-City Baking.

Inter-City Baking Co. owns the entire capital stock and fixed assets on four operating subsidiaries engaged in the baking business in Toronto, Montreal, Ottawa, and Hamilton. The company itself is controlled by Lake of the Woods Milling Co. The combined capacity of the company's plant is 100,000 loaves of bread and over 2,500 pounds of cake daily, distributed through approximately 300 delivery routes.

Operating profit of the company for the year ending Jan. 31, 1948, was $571,612, against $692,239 for the previous year; the decrease attributed mainly to increased cost of operation and ingredients. Net earnings for the 1947-48 year amounted to $524,342 ($659,314 for the previous year).

Lido Biscuit

Lido Biscuit Cie. was incorporated June 18, 1948, to acquire all the outstanding capital stock of Lido Biscuit Ltée., which specializes in the manufacture of sweet biscuits. The latter company was incorporated in 1934.

A modern factory containing 35,000 sq. ft. of floor space is operated in Montreal. Considerable improvements have been made to machinery and equipment in the

(Continued on page 26)

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Christie's Biscuits are made by master bakers from the finest ingredients, properly blended and perfectly baked. The Seal of Perfect Baking shown above is placed on the end of every package of Christie's Biscuits before it leaves our bakeries. To grocers and consumers alike, it stands for Christie's traditionally high-quality biscuits and crackers.

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Canadian Fisheries Benefit the Whole National Economy

● In the past ten years, Canadian fisheries production has trebled in value. In 1947 the value of the catch from two oceans and Canada's many inland lakes reached the record total of $117,000,000.

A large percentage of this production is exportable surplus. Over $84,000,000 worth of Canadian fish products was exported last year, providing valuable foreign exchange . . . including vitally needed U.S. dollars.

Over 90,000 Canadians are directly employed in the fishing industry . . . and a great many more gain indirect employment as producers of raw materials and supplies.

Truly, the Canadian fisheries industry is big business that benefits every Canadian!

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Miscellaneous Foods Picture Brightens As Supply Bottlenecks Are Overcome

Easier raw material supply situation has been experienced in recent months by producers in the miscellaneous foods industry. Removal of sugar rationing, decontrol of flour for uses other than breadmaking and elimination of government subsidies, have aided materially in restoring more normal conditions of operation.

Higher prices of raw materials and increased costs of manufacture also have featured 1948 operations. In some cases, unit costs have been held down somewhat through greater volume made possible by more readily available supplies. In others, reduced profit margins have been the result.

Cocoa beans, in short supply last year, have been available in sufficient quantities lately. The same situation holds true for sugar and nuts. Prices of these items have leveled off, although food manufacturers are not expecting any immediate decline. Cost of flour for bakers, cake makers, etc., has increased with the higher domestic wheat prices.

Blue Ribbon

Blue Ribbon Corp. is a holding company which, through its subsidiaries, manufactures and distributes baking powders, spices, jelly powders, peanut butter, extracts, and cereals. It is also an importer and packer of tea, coffee, cocoa, etc.

Net profit for the year ended June 30, 1948, eased slightly to $105,809 from $108,419 in the previous year. Owing to increased production and selling costs the profit margin in relation to sales was down, President J. Ball states.

It is impossible to predict what may happen during the present year, Mr. Ball added. Prices of all commodities continue at a very high level, and already there is some evidence of buyer resistance. Also, these higher costs mean greater demands on the corporation's working capital and necessitate increased borrowing from the bank. Bank loan at end of last fiscal year stood at $885,000 ($320,000 at end of previous fiscal year).

Between 38,000 and 39,000 common shares of the company were purchased in Nov., 1947, by Western Grocers and its subsidiaries, representing 47% of the voting power and effective control.

Canada Tea

Canada Tea is an Ontario company dealing in tea, coffee and spices with head office in Toronto and subsidiaries in Toronto, Hamilton, Brantford, Peterborough, and London.

Sales for the current year are still showing an increasing trend and are running about 30% ahead of last year, a company official informed The Financial Post. As of May 31, 1948, current assets were $208,197 and capital assets less depreciation stood at $41,714; total liabilities were $12,631. During the year $10 a share dividend was paid on the outstanding preferred stock — an increase of $2 over the last fiscal year.

Can. Food Products

Canadian Food Products Ltd. operates as both a holding and an operating company. The Honey Dew division operates bakeries and chain of restaurants and sandwich shops across the Dominion, while subsidiaries operate cafeterias in plants, schools, etc., bakeries and retail stores, a candy plant and cafeterias in Toronto, a candy plant, bakeries and shops in Western Canada.

Sales in all divisions of the company during the year ending Nov. 1, 1947, showed an increase of 27.9% over the previous fiscal year, due to both increased volume and higher selling prices of various products. Sales totaled $15,329,133 including profit on sales of certain small subsidiary companies not owned last year. Consolidated net profit was $610,090, against $499,192 in the previous year.

Net profit for the 36-week period ended July 10, 1948, was $359,557 — up $10,691 from the corresponding period of last year. Sales amounted to $11,179,693 ($10,272,529 for the corresponding period last year). Sales were continuing at very high levels in all divisions of the company, Chairman E. P. Taylor told shareholders.

Dover Industries

Dover Industries directly and through its subsidiaries operates as grain millers, etc., and manufactures prepared food products and containers; headquarters are at Chatham, Ont.

Upon incorporation in 1940, the company consolidated Robinson Consolidated Cone Co. (now Robinson Industries), T. H. Taylor & Co., and S. J. Cherry & Sons. The companies now operate as wholly owned subsidiaries.

Net earnings in the fiscal year ended Sept. 30, 1947, totaled $360,637 against $325,512 in preceding year. Net 1947 profit was $182,997 ($202,539 in 1946 fiscal year when investment profit of $56,676 was included in final results). Working capital was up from $901,869 to $968,906. There are 142,816 shares of the authorized 200,000 npv common shares outstanding, of which 54,984 were issued to Robinson Consolidated Cone Co., 55,698 shares to T. H. Taylor Co. and 32,124 shares to S. J. Cherry & Sons.

T. H. Estabrooks

T. H. Estabrooks Co. acts as distributor of Red Rose Tea and Red Rose Coffee, with main plants at Saint John, N.B. The company was incorporated in 1911 to acquire the business originally established in 1894 at Saint John by the late T. H. Estabrooks. In addition to its activities as a large importer, blender, packer and distributor of tea in Canada, the company has developed a substantial coffee business including importing, blending, roasting, packaging and distributing.

In addition to tea and coffee plants at Saint John, the company maintains six warehouses for storage purposes. An auxiliary coffee plant is operated at Winnipeg, and an additional tea and coffee plant at Montreal, started production early in 1948, after complete renovation and installation of modern machinery.

A wholly-owned subsidiary imports and sells bulk teas and green coffees to the wholesale trade. It has approximately 400 employees.

Fanny Farmer

Fanny Farmer Candy Shops Inc. operates a chain of one-priced retail candy shops, selling chocolates and candy of its own manufacture. The company operates in units, each unit consisting of a factory and a number of stores adjacent thereto. At Dec. 31, 1947, the company had in operation eight studios, six of which are full manufacturing, and two partial manufacturing studios, serving 329 stores. Stores are located in the northern and northeastern states in the United States.

Total 1947 sales reached a record high of $17,779,965, up some $1.25 millions from the previous year. Net profit however, of $1,375,713, was off from the previous year's $1,579,520.

Gen. Merchandise

General Merchandise Co. processes fast-frozen fruits and vegetables and specialty foods, such as French-fried potatoes, pies, pie dough, etc., in its plant in the Terminal Warehouse Bldg., Toronto. Sales are throughout Ontario and Quebec to dealers as well as to institutional accounts including hospitals. The company also operates four frozen-food locker plants with retail outlets in Toronto.

The organization has just started a new line, processing fast-frozen chicken-a-la-king and other dishes. To finance the new lines as well as the expansion in processing operations and locker plants, the company is offering $100,000 in 6% debenture.

Early in 1948, General Merchandise Co. purchased the assets of General Merchandise Ltd. and Maxson Food Systems.

Ganong Bros.

Ganong Bros. Ltd. manufactures high-grade chocolate candy of various types at St. Stephen, N.B. Lifting of sugar rationing, improved supply of other raw materials and a more abundant supply of labels, has enabled the company to return to the broader range of chocolates manufactured in prewar years.

During the war, Ganong Bros. had reduced its individual items from 762 to fewer than 100; the company would not use substitutes for prewar materials as it was felt this would jeopardize quality.

The company does not provide financial or operating statements for publication, and details are not submitted on the corporate structure.

Hunt's

Hunt's Ltd. operates a chain of stores engaged in the sale of candy, ice cream and baked goods. It also operates tea rooms and restaurants and a catering service. The company manufactures all candy, ice cream, cake, pastry, rolls, bread, etc., sold in the stores and also supplies wholesale outlets. Sales for the first nine months of 1948 are up about 25% from the corresponding period of last year. Profits continue satisfactory, President H. W. Hunt states. Volume of sales for the nine months ended Sept. 30, 1948 was $2,154,477. Sales for all of 1947—a record year—were $2,753,991. Net profit was $102,534.

Plans have been made for greatly expanded wholesale operations with national distribution of candy lines through appointment of dealers from coast to coast. As of June 14, the company had appointed between 500 and 600 agents across Canada.

Laura Secord

Laura Secord Candy Shops Ltd. is engaged in the manufacture and retail distribution of chocolate products and confections through its shops in Ontario and Quebec.

The company manufactures its own products in two studios, one located in Toronto and one in Montreal. Retailing is done on a strictly cash basis through the company's 86 shops located throughout Ontario and Quebec.

Sales for the year ended Sept. 30, 1947, amounted to $3,445,848 ($3,198,407 the previous year). While some wartime restrictions were continued during part of the year and many important foods were in short supply, excellent progress was made towards a return to normal conditions, with practically all the former candies back and new shops opened, President John D. Hayes stated in the annual report.

Walter M. Lowney

Walter M. Lowney Co. manufactures and distributes chocolate products and confections under nationally known trade names including: Lowney's Chocolates, Page & Shaw Bond Street Chocolates, O'Henry chocolate bar, Cracker Jack, Luden's cough drops, Camp Fire marshmallows, Lowney's chocolate bars and other lines. The company manufactures through all stages from the cocoa bean to the finished product.

Main plant is in Montreal, with warehouses in Winnipeg, Calgary and Vancouver. A new building was completed and equipment installed at the company dairy at St. Cuthbert, near Berthierville, Que. in 1947.

Muirheads

Muirheads Cafeterias operates two cafeterias and a drive-in restaurant in Toronto, a cafeteria in Hamilton and a restaurant in London, Ont. A new combination cafeteria and coffee shop was recently opened on Richmond St. W., in Toronto. Women's Bakery pastry and Picardy candies are also being sold in this shop.

Company earnings have not been reported separately from the parent company, Canadian Food Products, since 1945. Operations, however, have shown a steady rise in the last three years. Canadian Food Products acquired a controlling interest in Muirheads Cafeterias in 1943.

Moirs Ltd.

Moirs Ltd. produces chocolates, confectionery, bread, cakes and biscuits, and also operates its own paper-box factory and wooden box mill. Branch warehouses are at Montreal, Toronto, Winnipeg and Vancouver, with agencies in the British West Indies, St. Johns, Newfoundland, Central and South America. Export business represents about 4% of its total sales.

The chocolate and confectionery plant at Halifax has floor space of more than nine acres. Daily capacity is approximately 50,000 pounds of chocolate and confectionery. The bakeries have a capacity of 15,000 loaves of bread, 7,500 pounds of cake and 5,000 pounds of biscuits a day. About 15,000 boxes can be turned out daily at the paper box factory.

The wooden box factory and the chocolate grinding plants are located at Bedford, about nine miles from Halifax. Lumber for the wooden box plant is supplied from the company's own timber limits.

Elimination of dividend arrears amounting to $48 a share on the 6% first preference stock was effected under a plan of compromise approved on Nov. 17, 1947. The old shares were redesignated first cumulative redeemable preference stock, carrying an annual dividend over a certain period covering total arrears on the old stock. Initial dividend of $8.00 a share was paid on the redesignated preference stock on Jan. 2, 1948, out of 1947 earnings. Rate of $9.00 per annum became effective with July 2, 1948 payment.

Redemption was effected July 1, 1948 of $615,850 6% first mortgage bonds outstanding. A new issue of 3% 7-year serial bonds totaling $400,000 was sold privately to provide part of required funds.

Wm. Neilson

William Neilson Ltd. is engaged in the manufacture and distribution of chocolates, ice cream and other confectionery and food products. Main plant is in Toronto. A cream and condensed milk plant is at Beachville, Ont., branch warehouses are at Hamilton, St. Catharines, and Belleville. Operations in 1947 were at a much higher level than in the previous year due to increased supplies of sugar, chocolate, etc.

Net profit was up sharply at $833,912 ($186,282 the previous year). The company made a public offering early this year, of 25,000 shares of 5% cumulative redeemable stock, par $100 to yield 5%. Net proceeds are being used to reimburse the company for redemption of 5,000 7% cumulative preferred shares, called for redemption at $105 as at March 31, 1948.

During the year control was purchased by the Garfield Weston interests.

Shirriff's Ltd.

Shirriff's Ltd. manufactures a wide variety of marmalades, jams, jellies, jelly powders, dessert powders, cake mixes, flavoring essences, etc., under company trade names. For the soda fountain trade the company manufactures soda fountain fruits, syrups, toppings and beverages under the trade name Hungerford Smith Co.; and under the brand name Creamix, the company manufactures concentrates and mixes, flavorings, fruits and colorings.

Company products are distributed nationally throughout Canada direct to jobbers, chain stores, the manufacturing trade and institutions. Warehouse stocks are carried at Toronto, Winnipeg and Vancouver. Company's head office, factory and warehouse are located in Toronto.

Willards

Willard's Chocolates now operates as a subsidiary of Canadian Food Products Ltd., manufacturing a wide range of chocolates and confectionery. Head office and plant is in Toronto, with branch offices in Winnipeg, Montreal and Vancouver.

Canadian Food Products purchased all the outstanding common stock and 96% of the outstanding preferred from Blue Ribbon Corp. for a price just over $1 million.

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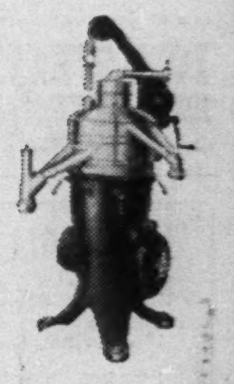
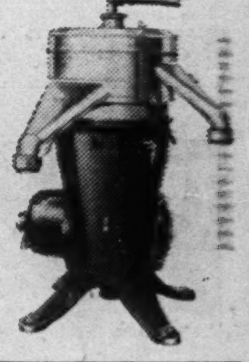
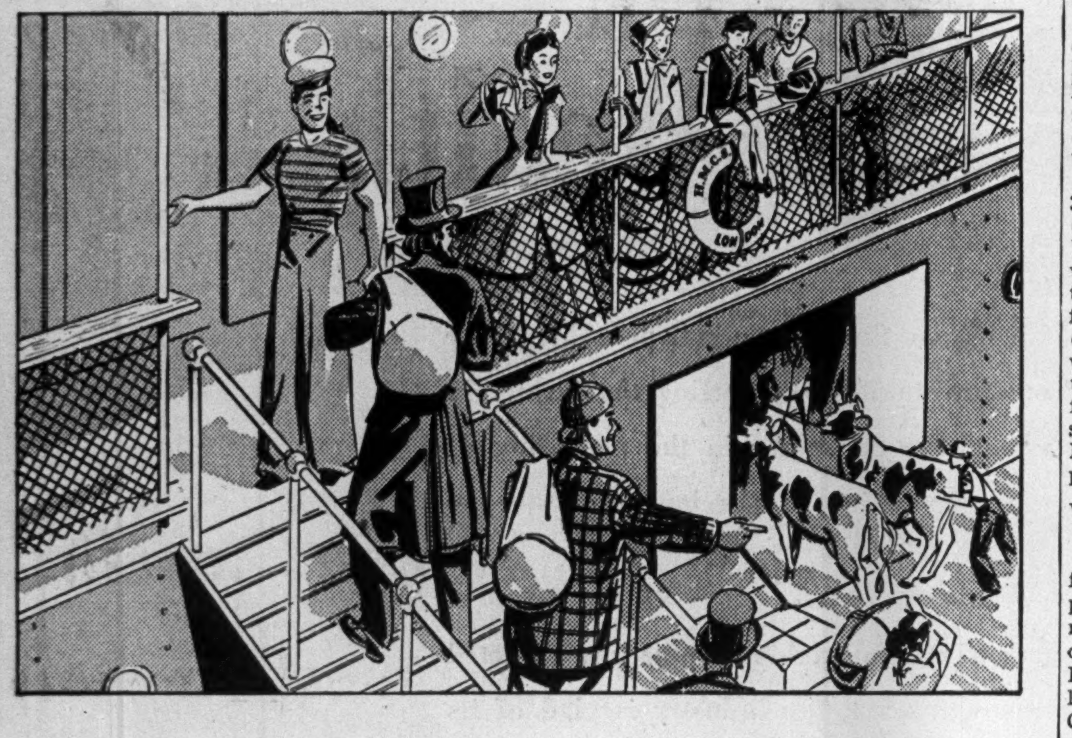




De Laval Centrifugal Machines

THE DE LAVAL COMPANY LIMITED

Vancouver, Winnipeg PETERBOROUGH Montreal, Quebec, Moncton



An idea that sent milk around the world!

In the year 1851 a young American inventor named Gail Borden started off for London to exhibit one of his ideas.

On board ship there were two cows, but not sufficient milk for even the children because the cows were sick. The young inventor's mind turned to the idea of a concentrated milk that would be pure.

Although people laughed, this did not discourage him. Children needed pure milk and he had a burning determination to get it.

Getting Started

And he did. On August 19, 1856, Gail Borden was granted a patent. He found friends willing to gamble on setting up a factory. But his troubles were not over.

Borden's partners thought he was wasting money by insisting on absolute cleanliness. He showed the courage of his convictions by writing to a stranger: "I have discovered a way to keep milk sweet for a very long time and have tried the process by hand labour, but, while assured of its utility, I find that to make it pay, I must have some mechanical power. In getting thus far, I have spent all my money, and my friends, doubting my ultimate success will not lend me any more. I have come to ask you to sell me such a wheel as I require and wait a reasonable length of time for your pay".

The Foundation of a Great Industry

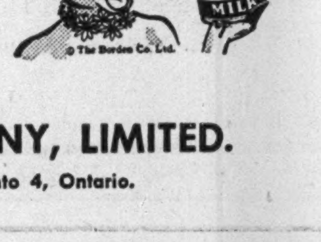
He got his wheel, started again, and soon had a substantial business.

From this beginning has come the evaporated milk of today.

Gail Borden is the acknowledged genius of the dairy industry. He was the man who first dreamed of milk in tins and who had the vision, the courage and the genius to transform dreams to reality. He was the founder of The Borden Company, Limited.

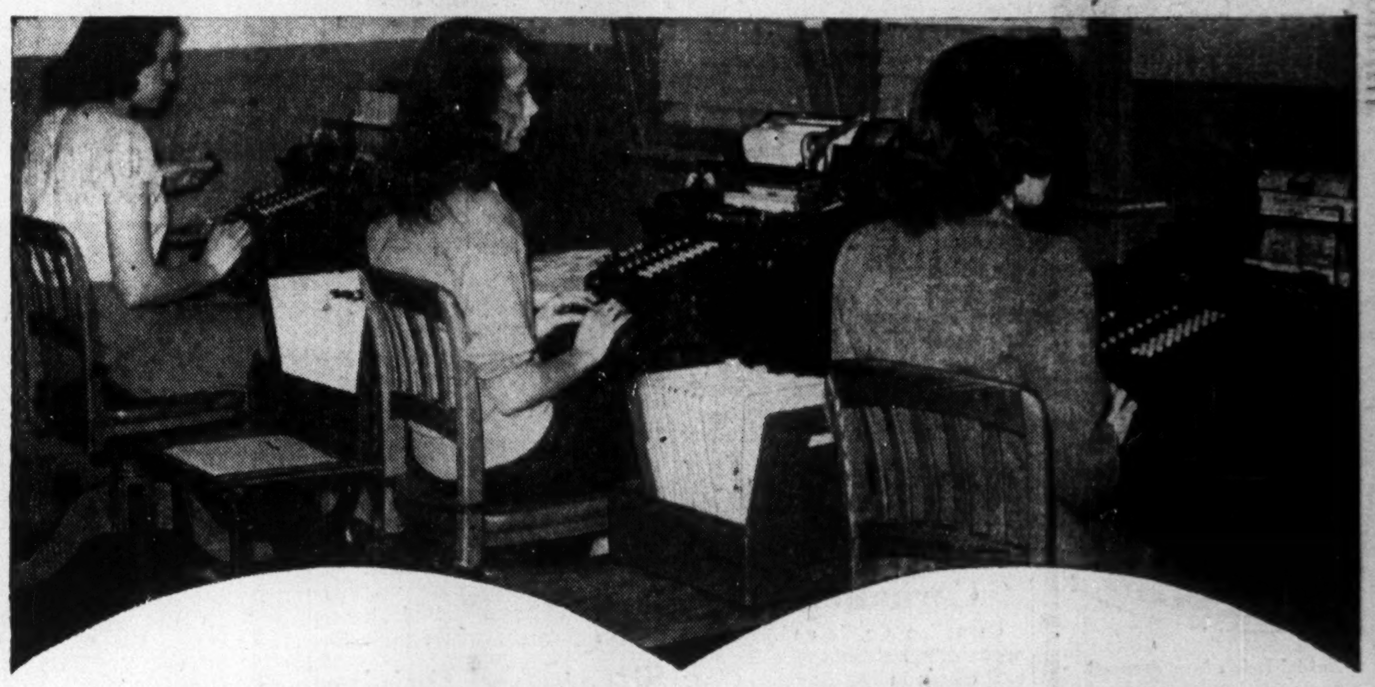
Manufacturers, Producers and Distributors of fine food products since 1899.

ELSIE



THE BORDEN COMPANY, LIMITED.

Spadina Crescent - Toronto 4, Ontario.



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KITCHENER···CANADA

April 5th, 1948.

National Cash Register Co. of Canada Ltd.,
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Dear Sirs:

During the past five years we have been using three National Bookkeeping machines, Class 3,000, for our Accounts Receivable and General Ledger work.

We have found these machines very satisfactory and adaptable to our type of business. Due to the nature of our business it is essential that our records be constantly kept up to date and with the National Bookkeeping machines, that work is greatly simplified.

We feel your Bookkeeping machines have greatly increased the efficiency of our Accounting Department.

Yours truly,
BURNS & CO. (EASTERN) LIMITED

G. A. Knechtel:A — Office Manager.

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ACCOUNTING-BOOKKEEPING MACHINES

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NEW! — PAKOIN

The new handy way to pack coins—sure—fast—simple—neat. Pakoin forms a perfect coin roll in 20 seconds. Only $1.95 each Pakoin (Tax Paid) or set of 3 sizes (dimes, nickels and pennies size) $5.50 (Tax Paid).

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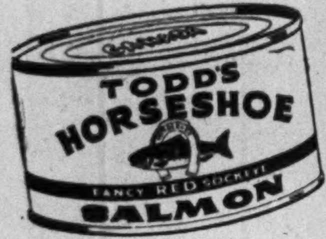
D. & B. DIAMOND DRILLERS intends to apply to the Registrar of Companies, B.C., for approval to change its name to United Diamond Drillers Ltd.

TODD'S

New-Pack Salmon is here!



Just in! Todd's finest deep-red Sockeye . . . the pick of the Pacific.

Now on the shelves . . . Todd's new pack Cohoe. A salmon of distinctive flavor.

Todd's newly-caught Pink Salmon. Only the choicest fish bear the Sunflower label.

A family favorite, Todd's Keta is an economical buy. Excellent in fish cakes and other dishes.

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48-2

Poor Pastures, Flow of Cattle to U. S. Handicaps to Dominion's Dairy Industry

The "alarming" flow of milch cows from Canada to the United States and poor conditions of fall pasture are obstacles facing the dairy industry in efforts to build fluid milk production. Industry authorities anticipate some slight improvement in milk flow this winter.

Attractive prices offered by American buyers for steady producing stock are drawing increasing numbers of cattle from dairy ranches in Ontario and Quebec, particularly from the cheese and butter producing areas of the two provinces. Conditions at present leave little hope for improved domestic supply in either the cheese or butter industries as already numerous cheese factories have closed operations for the season.

The brightest spot in the dairy industry is the abundance of hay and corn feeds which assure the producers of adequate feed to carry stock and maintain production during the winter months. At present there is a far better outlook for winter fluid milk production than at the same time last year, but in all probability output will be consumed for fresh milk supply and for requirements of condensaries.

Cheese production has been the hardest hit division of the industry with Dominion production being off 26.7% in the first nine months. Largest drop has been experienced in Quebec where output has fallen 45%. Ontario's decline in output is estimated at 22%.

The two-cents-per-lb. subsidy paid on milk production for manufacture into cheese has failed to boost volume of output in the industry.

Borden Co.

The Borden Co., Ltd., a subsidiary of the Borden Co., New York, distributes fluid milk, ice cream and other dairy products and manufactures and distributes condensed milk, evaporated milk, coffee, powdered milk and cream, prescription products, cheese, powdered fruit juice, powdered and frozen eggs, confectionery (caramels), malted milk. The company operates in Toronto, Montreal, Quebec City, Windsor, Hamilton, Winnipeg, Ottawa and other principal points in Canada.

With removal of wartime rationing and price controls, business returned to more normal channels last year. Over-all demand for products remained good with ice cream sales showing a striking increase. Milk supplies remain short of requirements, and efforts to build them up continued.

During the year the company completed plans for the erection by 1949 of a new manufactured milk plant at Kemptville, Ont., and early this year a start was made on a new ice cream plant at Quebec City. The company has completed the three-year modernization program to the Borden's chateau cheese plant at Ottawa which has provided additional facilities in an up-to-date building. The milk powder plant was completed at Nicolet, Que. and new branch was established at Sudbury to handle ice cream.

Carnation Co.

Carnation Co. is an American organization maintaining its general offices in Los Angeles, Calif., and Seattle, Washington. The company manufactures and distributes fresh milk and ice cream, butter, cottage cheese, frozen novelties, evaporated milk, cereals, commercial foods.

Canadian operations are centred around the evaporated milk plants at Aylmer, Ont., and Sherbrooke, Que., while receiving stations are maintained at Holmesville, Kerrwood and St. Mary's, Ont., Waterloo, Quebec. The station at St. Mary's was purchased in 1947 and the station at Waterloo was established last year also.

Net consolidated dollar sales of Carnation Co. in 1947 were the largest on record, $231,339,460 ($186,929,951 in the preceding year). Carnation evaporated milk made an important growth in volume as did many other products.

Crescent Creamery

Crescent Creamery Co. operates the oldest and largest general dairy business in Manitoba. Products include milk, homogenized milk, Jersey milk, Blue Bird milk, milk whip, chocolate drink, cream, butter, buttermilk, ice cream, cheese and milk powder.

Main plant is in Winnipeg, with branches at Portage la Prairie and Swan River, Man., and Yorkton, Sask. Receiving station is maintained at Steinbach, Man. All the outstanding common stock is held by Dominion Dairies Ltd.

Dominion Dairies

Dominion Dairies Ltd. is engaged in the distribution and manufacture of milk, cream, eggs, butter and ice cream and of by products such as milk powder, popsicles, sherbicles, etc. Business is carried on through four wholly-owned subsidiaries, Elmhurst Dairy Ltd., Producers Dairy Ltd., Acme Farmers Dairy Ltd., Hull Dairy Ltd., and a partly-owned subsidiary, Crescent Creamery Co.

A research department and a by products department are maintained by the company for the systematic control of plants and the utilization or sale of waste material.

Sales for the year ended March 31, 1948 were moderately higher at $15,030,036 ($12,373,002 in 1946-47) and net profit increased to $219,811 ($163,777), equal to $6.76 ($5.04) on the preferred stock and $1.63 ($1.14) on the common.

Capital expenditures during 1947-48 amounted to $621,853. The company opened new distributing outlets for ice cream costing approximately $272,000 and purchased new delivery equipment amounting to $127,100. Additions to land, buildings, plant and machinery amounted to $222,753.

Highland Dairy

Highland Dairy manufactures and distributes a complete range of dairy products in the greater Toronto area, handling fluid milk, cream, cheese, butter, eggs, and ice cream. Capacity exceeds 40,000 quarts daily.

Earlier this year the company installed a $75,000 ice cream manufacturing plant, capacity 150,000 gallons annually. Sales have increased approximately 15% in 1948 to date.

Sales in the fiscal year ended Mar. 31, 1948, increased to $841,015 from $720,122 volume handled in the previous year. However, increased cost of products and higher operating expenses caused a net loss of $2,796 in the 1947-48 fiscal year as against a profit of $1,991 in the preceding year.

Mt. Royal Dairies

Mount Royal Dairies & Co. is engaged in wholesale and retail distribution of milk, cream, butter and eggs on Montreal island. Main plant is in Montreal, with distribution centres in Ste. Agathe des Monts and St. Jerome, and a butter factory at St. Antoine Abbe, Que.

The company was incorporated in 1947 to acquire the assets and undertakings of Mount Royal Dairies Inc. Funds for the purchase were provided through issue of $1,250,000 first mortgage serial bonds offered at par. Bonds are in three series; $500,000 at 3½% maturing 1948 to 1957; $225,000 at 4% to mature 1958 to 1966; $525,000 at 4¼% maturing November 1, 1967. No senior securities may be issued as long as any bonds of this issue remain outstanding.

Quinte Milk Prod.

Quinte Milk Products processes and distributes whole milk products and byproducts including sweet cream, ice cream, casein, albumen and lactose or milk sugar.

Company's plant is located at Wellington, Ont., with daily capacity of 75,000 lb. of whole milk. The subsidiary, Quinte Creameries Ltd., distributes whole cream, ice cream mix, etc., from its plant in Toronto.

Sales and production were maintained at a satisfactory level throughout 1947, President A. L. A. Richardson stated in the annual report. Plant and equipment were fully maintained and, to provide for expanding volume, an office building and plant extension program was completed.

Silverwood Dairies

Silverwood Dairies Ltd., London, Ont. retails and wholesales milk, cream, eggs and produce, and manufactures and distributes butter, cheese, ice cream, condensed milk, evaporated milk, powdered milk, buttermilk powder and other dairy specialties, as well as manufacturing artificial ice. Sales are Ontario-wide.

Subsidiaries are: Silverwood Western Dairies Ltd., manufactures and distributors of dairy products in Manitoba, Saskatchewan and Alberta; Silverwood's Lindsay Creamery Ltd., operating in Lindsay, Ont. and Lindsay Coal Co. Ltd.

The operating plants follow: London (3), Toronto (2), Woodstock (2), Brantford, Cargill, Cayuga, Chatham, Elmira, Guelph, Hamilton, Kitchener, Lucknow, North Bay, Peterborough, St. Catharines, Sarnia, Stratford, Sudbury and Windsor. Buying depots are at Zurich, Melbourne, Port Abino and Thamesville, Ont.

Sales reached a record high of $29,678,524 in fiscal year ended Mar. 31, 1948, an increase of 29.5%.

To replace working capital used to finance capital expenditures last year the company in September, 1948, sold an additional 72,437 class A cumulative preferential dividend shares at $10 a share. The outstanding capitalization now comprises: $1,680,000 in first mortgage serial bonds, series A and B; $1,957,500 in general mortgage bonds; 499,400 class A shares; and 426,963 class B shares.

Silverwood West.

Silverwood Western Dairies, a subsidiary of Silverwood Dairies Ltd., manufactures, processes and distributes milk, cream, butter, ice cream and sells other dairy products in Winnipeg, Regina, Saskatoon and Edmonton.

The company formerly operated as Dairy Corp. of Canada until 1945 when control was acquired by Silverwood Dairies Ltd. and name was changed. Silverwood Dairies held all the common stock of Siverwood Western at Mar. 31, 1948, excepting ½ of 1%. The former subsidiaries City Dairy Ltd., Winnipeg; Edmonton City Dairy Ltd., Purity Dairy Ltd. (Regina and Saskatoon), were consolidated by Silverwood Western Dairies Ltd., which now operates the plants in all four cities.

Net sales in the fiscal year ended Mar. 31, 1948, were a record $7,323,829 ($4,959,415 a year previously).

The company spent more than $550,000 in capital expenditures on the four plants last year. In order to replenish working capital, the company sold an additional issue of 5,000 shares of its 5% cumulative redeemable $100 preferred stock in July, 1948, at $98.50 per share. The issue brought preferred stock outstanding to 12,000 shares.

Toronto Dairies

Toronto Dairies Ltd. manufactures or distributes fluid milk, cream, ice cream and other dairy products in Toronto and district, handling some 100 cans daily. Financial or operating statements are not provided for publication, as the company is privately controlled. No dividends have been paid on the common stock, and none on the preferred stock since 1932.

United Dairies

United Dairies manufactures and distributes dairy products through a chain of 20 creameries located in Alberta and British Columbia; head office is in Calgary.

The company had outstanding $270,000 in 2¾% 10-year bonds at Jan. 2, 1948; $400,000 in 5% $100 par preferred and 50,000 shares n.p.v. common stock. Dividends of $2.50 a share have been paid on the cumulative preferred shares from 1940 to 1947, inclusive.

DAVID ET FRERE

LIMITÉE

Incorporated in June, 1928 to acquire the business and assets of David Frère.

Established 1905

Makers of Fancy and Plain Biscuits

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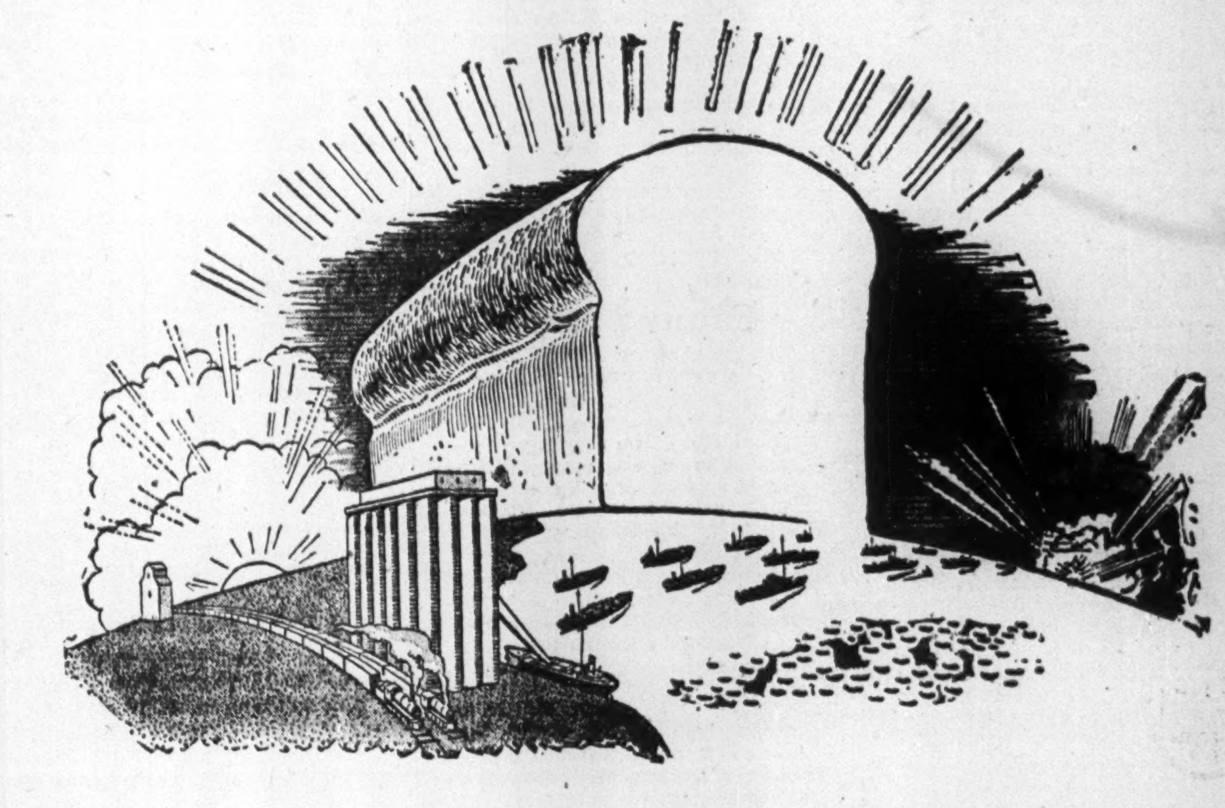
General Manager—L. R. Philie.

Treasurer—T. SMYTH *Secretary*—RODIER MERRILL

DIRECTORS

de Gaspé Beaubien, L. R. Philie, Georges O. Soucie, F. A. Béique, Emilien Gadbois.

Champlain St. — MONTREAL, P.Q.



Sustaining the Nation's Health and Wealth

Canada's milling industry continues as an indispensable factor in the nation's economic stability – affecting the farmer in the purchase of wheat, the consumer in the providing of quality products, all Canada in the purchasing power the industry sustains.

With the larger share of its exportable surplus now directed to the United Kingdom market, the industry is glad of its contribution to the health and welfare of "that dauntless isle" – Canada's best peace time market.

The industry in its personnel, its modernized efficiency and maintained quality of products is proud to fulfill the obligations placed upon it.

The

Canadian National Millers Association

Lake of the Woods Milling Co. Limited
Lakeside Milling Co. Limited
Maple Leaf Milling Co. Limited
McDonald & Robb Limited
Ogilvie Flour Mills Co. Limited
Purity Flour Mills Limited
Quaker Oats Company of Canada Limited
Robin Hood Flour Mills Limited
St. Lawrence Flour Mills Co. Limited

Fruit and Vegetable Packs Are Higher But Shortage in Cans Proves Bottleneck

Despite inroads made by Western floods and the East's dry spell, Canada's fruit and vegetable packs are going to top 1947 output. However, authorities are estimating total crop falling short of requirements, as an irregular flow of cans has pared processing in some quarters.

The tomato-juice pack of around 3.5 millions is down from earlier estimates of five million cases, but canned tomatoes are expected to reach two million cases, up from 1,609,840 cases in 1947. More abundant crops in western Ontario and Quebec resulted from better growing conditions. A considerably higher pack is visualized for corn-hungry Canadians with latest estimates running somewhere between 1.6 million and 1.8 million cases, a jump from 1,381,000 cases last year.

A 5% to 10% increase in the white bean crop from western Ontario and possibilities of reduced purchases by the U. K. are expected to have a bearing on processing cost of beans into pork and beans and baked beans and a subsequent reduction in consumer price. Strawberry production of 334,770 dozen cans, or approximately 167,385 cases, represented the best year since 1931, and assures adequate supplies until the 1949 crop is picked. Raspberry pack is up over 100% to 76,389 cases.

Lack of moisture affected size of other fruits in eastern Canada and preliminary estimates have since been revised.

Here is third estimate of fruit production by Dominion Bureau of Statistics to Oct. 1:

Fruit	1948 (000)	1947 (000)
Apples, bus.	14,725	15,619
Pears, bus.	759	966
Plums-pears, bus.	595	723
Peaches, bus.	1,594	1,681
Apricots, bus.	139	116
Cherries, bus.	311	299
Grapes, lb.	73,045	73,803

The 50% tariff reduction on dressed beef to the United States has been an important concession to the packing industry this year. Removal of the embargo on cattle has provided a higher-priced market for the producer.

Beef cattle exports for immediate slaughter and for feeding in the U. S. totaled 117,514 head from removal of embargo Aug. 16 to Oct. 7. Exports of dairy cattle and purebreds now total 87,505 head, while calf exports have increased to 17,244 head. Sheep and lamb exports have reached 11,751 head.

Cattle slaughtering in Canada totaled 1,019,227 head to Oct. 2, up from 854,846 head in the 1947 period; calves, 630,670 head (538,939); hogs, 3,376,772 head (2,953,030); and sheep, 489,578 head (478,140).

B. C. Packers

British Columbia Packers, Vancouver, handled a record volume of business in the 1947-48 fiscal year, when sales increased 8.4% to $28.7 millions.

The company is engaged in production and canning of salmon, pilchard, herring, clams and oysters, and manufacture of fish meal and fish oils and "Pet" dog food. The organization re-established itself in the fresh, frozen and cured fish industry through purchase some years ago of Edmunds & Walker Ltd., and has since extended its distribution and production of packaged frozen fish.

Several new products were developed and put on the market in 1947-48, including five varieties of fish paste, a canned smoked fillet of herring and sardines packed in salad oil. Additional products are in the development stage.

B. C. Packers maintains extensive fishing operations for salmon, pilchard and herring, using its own fleet of over 200 powerboats in addition to a large number of chartered boats. At the peak of the season employment runs around 4,500 persons. There is an extensive export business with about 25 countries, chief of which are the United Kingdom, Australia, New Zealand and British South Africa. Company's specialty is "Clover Leaf" salmon.

The company has installed the "stick water" process at the Imperial plant, designed to recover from the waste waters, condensed fish solubles for live stock and poultry feeding purposes.

Burns & Co.

Burns and Co. operates a meatpacking business and is engaged in the preparation, sale and distribution of fresh, cured and processed meat and such produce lines as butter, cheese, eggs and poultry. The company operates out of its head office at Calgary, Alta., with chief business in Western Canada, although in latter years it has extended into Eastern Canada, with a wide system of wholesale outlets in Ontario and the east and also export outlets in Britain. Export offices are maintained in Liverpool and London, Eng.

Through subsidiaries, 18 wholesale fruit depots, two dairies and 13 ice cream and milk manufacturing and distributing plants are operated in northern Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

During 1947, direct sales of Burns and Co. at $64.2 millions were down 5% from 1946. However, consolidated sales of the company and its subsidiaries were up from $110.5 millions to $111.9 millions. Export sales at $10.5 millions, compared with $20.6 millions in 1946. The lower volume of export business reflected the lighter hog-slaughterings in Western Canada.

Canada Packers

Canada Packers handled a record volume of business in the fiscal year ended March 31, 1948, when sales hit $238,454,037, up from $204,068,650 in the previous year. Net profits were the highest since incorporation.

The company produces a full line of packing house products including ham, bacon and other pork products, beef, mutton, veal and byproducts; also pure lard, shortening, canned meats and soups, cooked and jellied meats, fresh and smoked sausages, butter, eggs, cheese, hides, wool, soap, refined oil, fertilizer, poultry food and gelatine. The leading brand is "Maple Leaf." Frozen fruits and vegetables are marketed under the trade name "York Frosted Foods."

Packing plants are located in Charlottetown, Toronto, Peterborough, Montreal, Hull, Winnipeg, Edmonton, Vancouver, and Chicago. In addition the company has eight distributing branches in Ontario, two in Quebec, one in New Brunswick, two in Nova Scotia, one in Prince Edward Island, four in Saskatchewan, one in B. C., two in Newfoundland and one in New York City; 18 creameries and poultry stations in Ontario; three in Quebec; five in Manitoba; 18 in Saskatchewan and four in British Columbia. There are five canneries in Ontario and fertilizer plants in Toronto, Welland, Montreal, Saint John, and Port Williams, N.S. Several feed plants are also operated.

Canada Vinegars

Canada Vinegars directly and through its subsidiaries manufactures vinegar and apple products. The company owns nine plants in Toronto; Norwich, Ont.; Montreal; Quebec City; Canning, N.S.; Winnipeg; Calgary; Edmonton, and Vancouver; and a leased warehouse at Hamilton, Ont.

Wholly owned subsidiaries are: Western Vinegars Ltd., operating plants in Winnipeg, Edmonton, Calgary and Vancouver; Lion Vinegar Co., operating the Montreal and Quebec plants; and Kent Foods Ltd., operating a vinegar factory and an apple-juice processing plant at Canning, N.S.

The company completed a two-year building expansion program in 1947 at cost, less disposals, of $340,932.

Production and sales continued at a high level in the fiscal year ended Nov. 30, 1947, but increasing costs of raw materials and labor without a compensating increase in the selling price of the company's products has resulted in somewhat reduced net earnings, Chairman A. L. Spalding stated in the annual report.

Canadian Canners

Canadian Canners Ltd., Hamilton, is engaged in the canning of fruits, vegetables, jams, jellies, catsups, meats, soups, etc., which are sold under the trade name of "Aylmer." The company is the largest organization of its kind in the British Empire.

Fifty four canning factories are owned and operated in Ontario, three in Quebec, eight in British Columbia and one in Nova Scotia. The company also owns and operates farms in nine counties in Ontario; operates a research laboratory in Hamilton; machine shops at Aylmer and Simcoe, Ont. Boxes for use in the factories and seeds for the farms are supplied by subsidiary companies.

Wholly owned subsidiaries are: Canners Seeds Ltd., growers of seeds at Wellington, Ont.; Pembroke Shook Mills Ltd., manufacturers of boxes for canning and other industries at Pembroke, Ont.; Canners Machinery Ltd., manufacturers of machinery and repair parts for the canning industry at Simcoe and Aylmer, Ont.; Wagstaffe Ltd., manufacturing jams, jellies, etc., at Hamilton, Ont.; Canadian Canners (Western) Ltd., operating nine canning factories in British Columbia.

The company's production was not so heavy as anticipated in fiscal year ended Feb. 29, 1948, particularly on vegetables, owing to frost and other unfavorable weather conditions in the growing season. Production of fruits was satisfactory. President W. R. Drynan indicated that sales had been somewhat slow in the few months preceding end of last fiscal year, owing to buyers' desire to reduce surplus stocks. Inventory at the end of the fiscal year was somewhat higher than the preceding year, but not considered burdensome by directors, as the increase was particularly due to increased purchases of supplies in anticipation of higher costs which were later announced.

Catelli Food Products

Catelli Food Products Ltd. manufactures, under its established trade marks, alimentary pastes known as macaroni, vermicelli, noodles, and fancy pastes. The company also manufactures canned foods (macaroni, spaghetti, pork and beans, pea soup, etc.)

Manufacturing operations for Quebec and Ontario are centralized in one plant in Montreal, which replaced two plants previously operated there. Other plants are in Winnipeg, Lethbridge, and Vancouver. The company is organized in two divisions, the macaroni division in Montreal, Winnipeg, Lethbridge, and Vancouver, and the canning division in Montreal and Vancouver. The plant at Three Rivers, Que., has been closed for a number of years.

Supplies of wheat have been available as wanted from the millers, and domestic business has continued good this year, President Paul Bienvenu reports.

Connors Bros.

Connors Bros. is one of the Dominion's largest canners of sardines. Plants are situated at Blacks Harbor, N.B., a year-round port on the Atlantic. The harbor is adjacent to Passamaquoddy Bay, from which Eastern Canada and United States get the bulk of their sardine supply. The company operates a large fleet of motor boats.

Established about 1897, the company was incorporated in 1923. It places a large part of its output in the export market, selling to New Zealand, South Africa, Australia and many others. Since the war it has expanded its operation to take advantage of large herring runs off the west coast of Newfoundland, where a new plant is located.

Essex Packers

Essex Packers, Hamilton, Ont., is engaged in the packing and distributing of meat and food products. Extensive storage and cold-storage facilities are maintained, and the company manufactures artificial ice.

The company was incorporated in 1946, to consolidate Essex Packing Co., Windsor, Ont., Merritton-Essex Packing Co., Merritton, Ont., and Sales Packing Co., Woodstock, Ont. The packing house, cold storage and ice manufacturing department of Fowler's Canadian Co., Hamilton, Ont., were acquired in 1946 also.

Net earnings in year ended March 27, 1948, were $182,813, against $109,872 in the period May 15, 1946 to March 31, 1947.

Nat. Sea Products

National Sea Products produces, processes and markets fresh, frozen, smoked and pickled fish and fish fillets, fish meal, medicinal cod liver oil, poultry cod liver oil, and glue.

It owns and controls steam trawlers, Diesel-driven wooden trawlers and has an interest in modern powered fishing vessels. All trawlers and fishing vessels are equipped with ship-to-shore telephones and other modern equipment. The company markets its products under well-known trade names in the United States, Canada, Great Britain, West Indies and in some parts of Europe and South America.

In 1945 the company acquired all the operating assets of 18 companies formerly operating in Nova Scotia, Quebec and Ontario, and complete majority control of six other companies.

AlphonseRaymond

Alphonse Raymond Ltd. is a large Montreal manufacturer and canner of jams, marmalades, pickles, relish, onions, ketchups, mayonnaise salad dressings, prepared mustards, sandwich spreads, table syrup, canned tomatoes, tomato juice, yellow wax beans, pork and beans, carrots, beets, mixed vegetables, tomato puree, peaches, pears and cherries. The company also operates farms at St. Rose and St. Bruno, Quebec.

Since the war the company has embarked on an expansion program. First part, consisting of installation of a new boiler and refrigeration plant, and additional storage facilities, was completed last year at a cost of approximately $200,000.

A second part of the program consists of the construction of additional plant and manufacturing facilities; estimated cost $300,000.

Tip-Top Canners

Tip-Top Canners processes canned fruits, vegetables and jams, etc., in plants at Burlington, Greensville and Otterville, Ont. Brand names are "Tip-Top" and "Pride of the Valley."

There was a slight decrease in sales in the fiscal year ended April 30, 1948, due to a decreased pack as the result of somewhat unfavorable weather conditions; however, a better-than-average pack is anticipated this year.

During the past fiscal year, the company made capital additions to plant and equipment of $44,308, plus building and machinery under construction, of $13,191.

Wilsil Ltd.

Wilsil Ltd. produces a full line of packing-house products including beef, mutton, veal, ham and bacon and other pork products, as well as by-products. Other lines include butter, eggs, cheese, pure lard, shortening, etc.

Sales of the company's products centre around the metropolitan area of Montreal and extend throughout Quebec, the Maritime Provinces and Great Britain, with a smaller volume in Ontario. The company employs approximately 765 in all departments.

The company's annual report stated that hog production, declining since the peak year of 1944, showed an increase in 1947, and the number of hogs marketed in the early months of 1948 was substantially greater than in 1947. It was anticipated, at that time, that those gains would be offset to some extent by lighter marketings the last half of the year. It was expected that total receipts and markets during 1948 would approximate those of last year.

The company's plant, in Montreal, has a capacity of 1,000 hogs, 400 cattle and 2,000 small meat daily.

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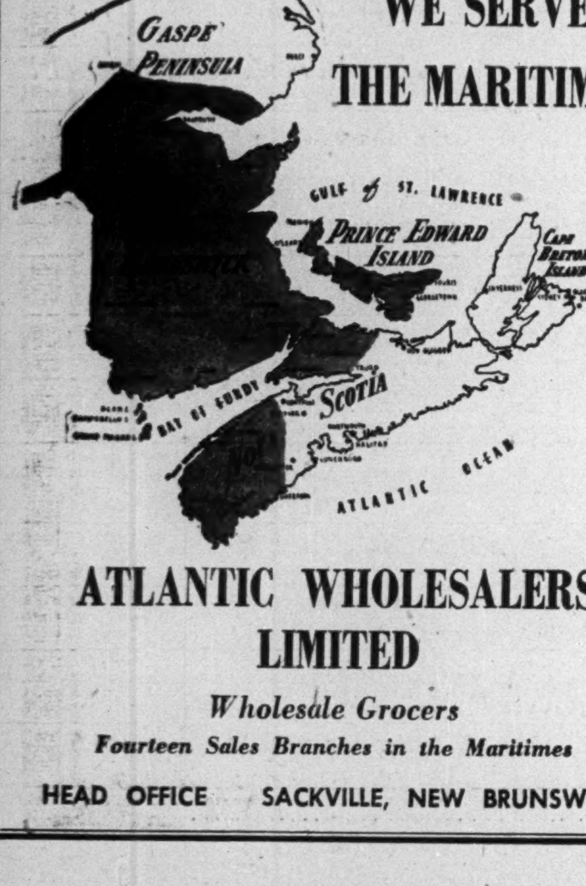

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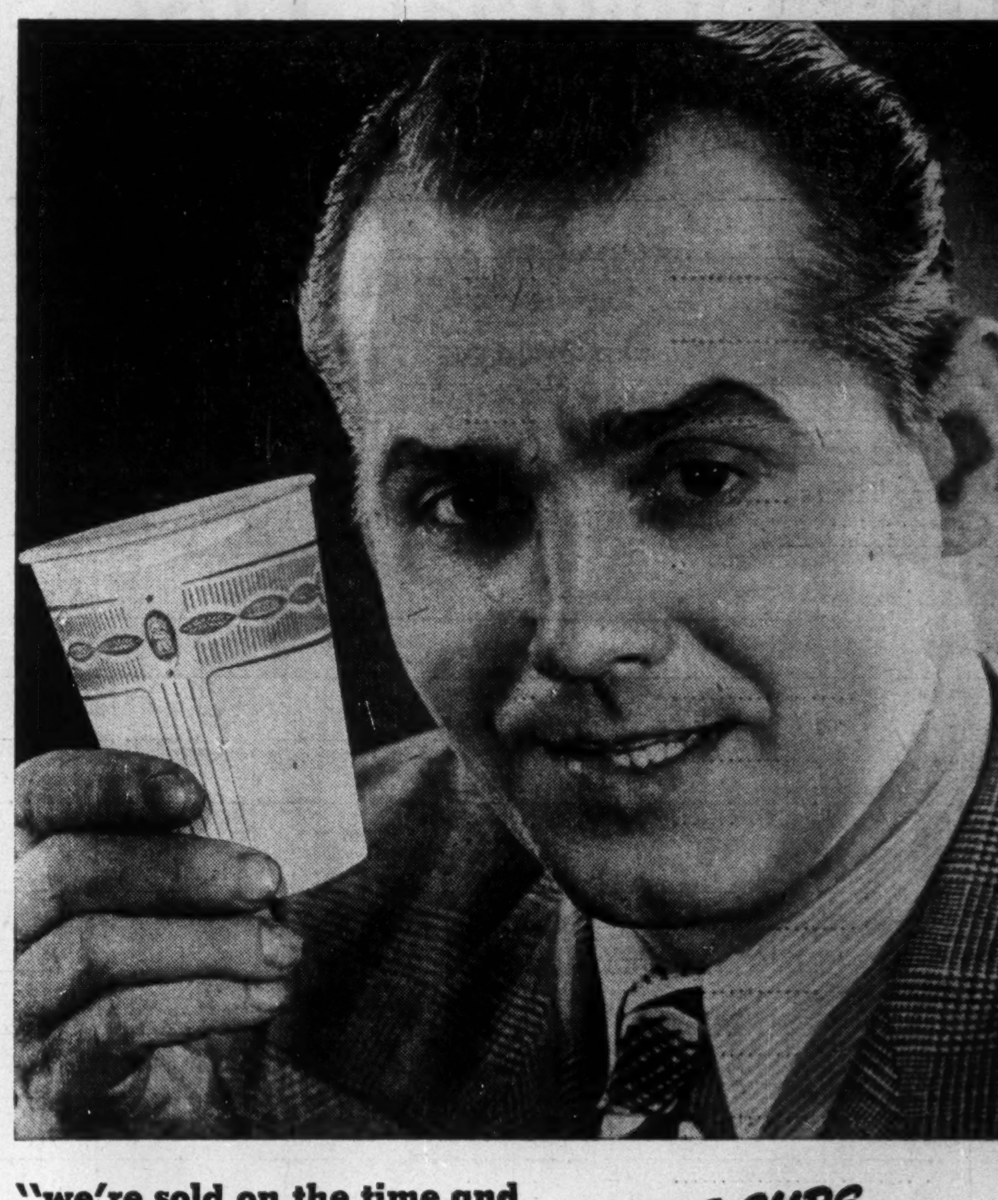

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DIXIE CUPS and VORTEX CUPS"

In any mass feeding operation, saving time and food is saving real money. Dixies require no dishwashing—no scraping, sorting, rinsing, drying, stacking. Fill Dixie Cups and Containers in advance and you have strict portion control, do away with wasteful "dishing up". Give them a try at adding to your profits!

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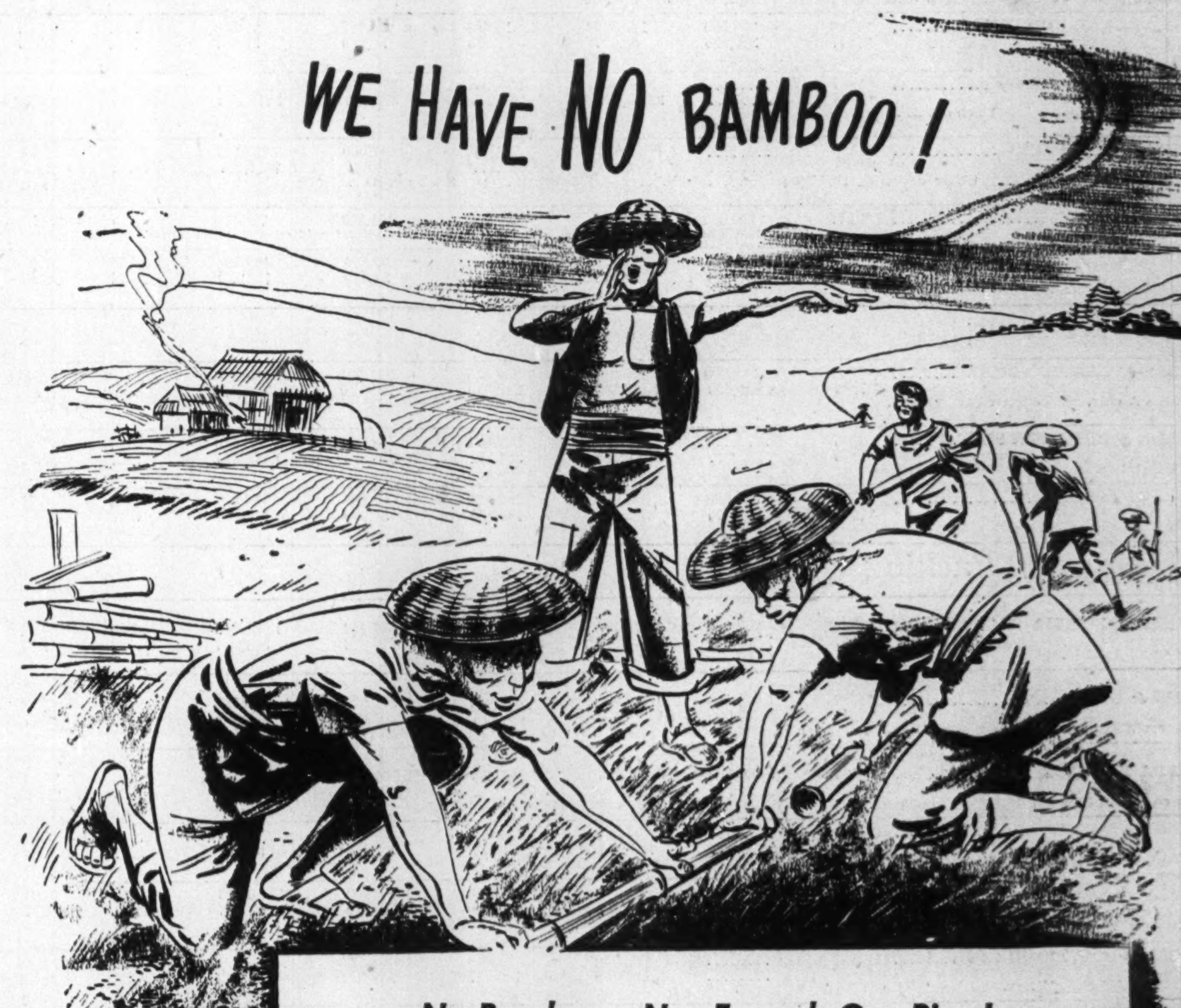

No Bamboo — Nor Enough Gas Pipe!

TWENTY-FIVE hundred years ago the Chinese used bamboo to pipe natural gas into their villages. As more townsfolk wanted gas, it was a simple matter to cut more bamboo from the nearest thicket and pipe gas to them.

Today, of course, we use iron pipe. And more and more people are asking for GAS service—but getting the huge quantities of pipe needed is not as easy as gathering bamboo.

We are hurrying as fast as we can — laying miles and miles of pipe every month—but unfortunately, all those asking for GAS are not getting it.

We regret this delay as much as our eager customers-in-waiting and assure you that as rapidly as the pipe-makers can speed up their deliveries to satisfy the abundance of GAS orders we have to fill, more residents in the newer parts of the city will be able to enjoy the comforts only GAS can give.

Establish your priority for complete GAS service in your new home by making application as soon as you buy the lot and decide to build.

The CONSUMERS' GAS COMPANY

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GS3

The Financial Post Statistical Record of Food Companies

Unless otherwise stated, the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; total income taxes, the gross amount of income taxes including refundable portion, if any; net profit is shown on a "retained" basis after total income taxes as defined; surplus for the year is the balance of "retained" net profit after dividends provided for the year; total refundable portion is the accumulated total at the end of the latest fiscal year shown.

Dairies

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid Pref. $	Dividends Paid Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
CRESCENT CREAMERY	*1948	....	126,991	44,596	29,165	54,459	5.46	†	†	5.00	4,614	314,327	23,617	W. R. Aird, pres., Montreal; J. E. Woods, vice-pres.; C. W. Johnson, gen. mgr.; R. D. Guy, A. E. Johnston, S. N. Jones, C. C. Wardrope; Winnipeg; Maj.-gen. C. B. Price, Montreal. Sec.-treas.—G. Abbott.
*Year ended Mar. 31. †Common all owned by Dominion Dairies.	*1947	....	171,096	31,803	57,673	82,807	8.31	†	†	5.00	32,962	430,320	23,617	
DOMINION DAIRIES	*1948	2,850,000	778,919	296,539	135,994	219,811	6.76	1.63	1.75	nil	162,936	556,387	24,191	W. R. Aird, pres.; P. A. Thomson, vice-pres.; W. A. Arbuckle, H. C. Flood, E. G. Smith, Maj.-gen. C. B. Price, Montreal; Hon. G. S. Henry, Todmorden, Ont. Sec.-treas.—J. A. Smith.
*Year ended Mar. 31.	*1947	2,925,000	684,729	239,415	147,764	163,777	5.04	1.14	1.75	nil	113,502	551,024	89,772	
QUINTE MILK PRODUCTS							A	B	A	B				
	1947	....	115,998	19,525	42,058	46,915	†*1.23	‡0.51	0.45	■nil	19,927	94,726	7,091	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr.; J. A. Gair, sec.-treas.; Wellington, Ont.; W. R. Salter, J. S. Dickson, W. H. Jolliffe, Toronto.
†Before (‡after) participation. *After partic. A earned $1.11 ($0.90) per sh. ■On old common 15c+10c paid in 1947, 25c+10c in 1946.	1946	....	118,592	17,199	50,436	36,892	†*(0.97)	‡(0.30)	...	■	22,765	103,339	7,091	
SILVERWOOD DAIRIES							A	B	A	B				
	•*1948	4,807,500	2,037,040	458,774	607,000	690,577	*1.64	*1.04	0.60	0.60	187,075	1,219,502	232,000	A. E. Silverwood, chm.; E. G. Silverwood, pres.; J. H. Duplan, exec. vice-pres.; W. E. Robinson, vice-pres.; London, Ont.; Dr. L. E. Pollock, vice-pres., Toronto; J. H. Gillies, vice-pres. & treas.; E. B. Nelles, man. dir.; R. G. Ivey; London, Ont.; F. H. Silcox, Iona, Ont.; F. L. Whitaker, T. R. Harrison, R. A. Daly, J. A. Caulder, H. G. Stapells, Toronto, Ont. Sec.-treas.—L. R. Gray.
*Year ended Mar. 31. •Including Silverwood Western Dairies merged with co. in1946. *Before participation. †In addition 40c per sh. paid on old pref.	•*1947	4,760,000	1,645,218	391,137	467,000	492,658	*0.17	*0.58	†0.58	0.20	163,697	2,269,021	268,000	
SILVERWOOD WESTERN DAIRIES	▲*1948	1,080,000	611,780	132,402	188,800	250,378	‡20.86	‡1.90	5.00	...	......	1,681,897	78,500	A. E. Silverwood, chm., London, Ont.; J. A. Caulder, pres. and man. dir., Toronto; E. G. Silverwood, J. H. Duplan, vice-pres.'s, London; R. A. Daly, H. G. Stapells, vice-pres.'s, Toronto; J. H. Gillies, treas.; E. B. Nelles; London; A. E. Naylor, Dr. L. E. Pollock, Toronto. Gen. mgr.—J. R. Abraham; Asst. gen. mgr.—M. R. McCrea. Sec.—L. R. Gray.
*Year ended Mar. 31. ▲From pro forma statement. ‡Based on July, 1948, new capitalization.	▲*1947	1,140,000	560,503	76,740	210 600	231,163	‡19.26	‡1.71	5.00	...	......	......	......	

Bakeries

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid Pref. $	Dividends Paid Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
CANADA BREAD	*1948	....	961,440	429,141	156,500	269,318	*13.47	‡0.34	4.50	0.10	96,818	237,909	4,300	A. V. Loftus, pres. & gen. mgr.; A. W. Holmested, vice-pres.; G. C. Leitch, K. F. Wadsworth, H. N. Bawden, Frank J. Hannibal; Toronto. Asst. gen. mgr. & treas.—W. S. Antliff. Sec. & asst. treas.—L. F. Enright.
*Year ended June 30. *1st pref. only. ‡After partic. with B pref.	*1947	....	939,467	326,900	195,000	317,922	*15.90	‡0.46	4.50	0.10	145,422	665,642	11,500	
CANADIAN BAKERIES	*1948	750,000	490,617	176,587	110,000	162,305	....	1.62	...	nil	162,305	256,928	134,451	R. W. Ward, pres. & gen. mgr., Calgary; D. C. MacLachlan, vice-pres., Toronto; D. A. Ross, sec.-treas. & asst. gen. mgr., Calgary; R. E. Buckerfield, Vancouver; H. M. E. Evans, Edmonton; K. F. Wadsworth, Toronto.
*Year ended Aug. 31.	*1947	825,000	520,166	152,052	180,000	155,377	....	1.56	...	nil	155,377	183,272	182,923	
CONSOLIDATED BAKERIES	*1947	....	658,852	191,598	100,941	358,786	....	1.06	...	1.00	19,343	885,024	135,010	G. A. Morris, chm., Montreal; A. Earwaker, pres. & gen. mgr., Hamilton; F. K. Morrow, R. A. Laidlaw, R. L. Warren, Toronto; Beaudry Leman, Hon. C. A. Dunning, R. H. McMaster, Montreal; A. St. Clair Gordon, Wallaceburg, Ont.; H. J. Mero, Walkerville, Ont.; J. H. Malcolm, St. George, Ont. Asst. gen. mgrs.—T. M. Dutton, O. Hancocks, C. H. Highway, J. C. Singleton. Vice-pres.'s—Thos. Bignell, W. E. Heal. Sec.—H. O. Neale. Treas.—H. S. Pratt.
*Year ended last Sat. in Dec.	*1946	....	1,043,004	148,976	393 954	499,044	....	1.47	...	0.80	227,490	1,720,423	135,010	
DAVID & FRERE							A	B	A	B				
	*1948	....	406,348	19,999	172,745	213,604	†9.75	‡6.43	2.50	0.25	151,709	624,119	1,942	de Gaspé Beaubien, pres.; F. A. Bélque, vice-pres.; L. R. Philie, gen. mgr.; G. O. Soucie, Emilien Gadbois; Montreal. Treas.—T. Smyth. Sec.—Rodier Merrill.
*Year ended Mar. 31. †Before (‡after) participation.	*1947	....	173,910	17,640	68,193	88,077	†3.83	‡0.83	1.25	nil	59,390	525,421	1,942	
DOVER INDUSTRIES	*1947	....	360,637	26,990	150,650	182,997	....	1.28	...	0.60	97,307	968,906	73,844	R. R. Barber, pres., Preston, Ont.; P. W. Strickland, vice-pres.; H. Keedwell, sec.; Chatham, Ont.; E. M. Fletcher, asst. sec. & treas.; Victor Vallance; Hamilton; J. F. McDonagh, J. F. Lash, George Pifher, J. T. Band, Toronto; Wm. Burr, Preston.
*Year ended Sept. 30. †Incl. ref. EPT.	*1946	....	382,188	19,340	160,309	202,539	....	†1.46	...	0.60	116,849	901,869	73,950	
GENERAL BAKERIES	*1948	720,000	234,375	137,742	27,738	41,614	....	0.17	...	nil	155,472	▲223,626	......	J. W. Horsey, pres., Toronto; S. R. Saxby, vice-pres. & gen. mgr., Montreal; W. K. Whiteford, W. C. Fisher, Chas. Mitchell, J. P. Walwyn, J. A. McDougald; Toronto; J. E. Savard, Montreal; C. H. Sly, Winnipeg. Sec.-treas.—J. M. MacDonald.
*Year ended Apr.7/Apr 2. ▲Excess of current liabilities over current assets.	*1947	760,000	291,097	68,164	75,000	121,160	....	0.48	...	nil	118,324	157,254	......	
INTER CITY BAKING	*1948	....	524,342	120,840	180,000	190,124	....	8.99	...	3.00+1.00	105,544	173,756	180,100	C. H. G. Short, pres.; R. R. Hutchison, vice-pres. & gen. mgr.; D. A. MacInnes, sec.; Walter Molson, R. W. Reford, W. L. MacGregor, P. G. Robertson; Montreal; C. W. Cotter, Ottawa.
*Year ended Jan. 31.	*1947	680,000	659,314	108,369	285,500	225,579	....	10.67	...	3.00+1.00	140,999	667,373	180,100	
VIAU LTD.	*1948	....	431,067	55,282	168,517	207,268	33.49	3.83	5.00	0.50	149,777	508,408	80,730	Albert Hudon, chm.; Roger Viau, pres.; Guy Perron, vice-pres.; Hon. Wilfrid Gagnon, Guy Lanctot, E. D. Tetreau; Montreal. Sec.-treas.—Alfred Robitaille.
*Year ended Jan. 31.	*1947	....	327,550	43,734	135,153	148,663	18.72	2.43	5.00	nil	108,948	599,946	80,730	
GEORGE WESTON	1947	2,385,500	3,721,030	543,480	1,407,065	1 190,284	33.84	2.55	4.50	0.80	706,741	3,308,111	772,313	W. Garfield Weston, chm., Vancouver, B.C.; F. W. St. Lawrence, vice-chm.; R. A. Robertson, pres. & man. dir.; E. R. Taylor, vice-pres. & gen. mgr. Burbank plant; H. J. Coon, compt.; H. B. Manning; Toronto; R. E. Watson, Passaic, N. J. Vice-pres. & gen. mgr.—J. A. Chambers. Sec.-treas.—F. A. Riddell.
	1946	1,650,000	3,704,010	486,420	1,650,000	1,198,731	34.18	2.57	4.50	0.80	715,172	2,849,233	856,151	

Milling

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid Pref. $	Dividends Paid Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
CANADA STARCH	1947	....	803,645	302,317	220,000	279,328	9.10	1.09	5.25	nil	218,200	2,082,980	......	G. F. Benson, chm.; G. F. Benson, Jr., pres.; de Gaspé Beaubien, vice-pres.; W. B. Blackader, N. J. Dawes; Montreal; R. E. Stavert, Westmount, P.Q.; F. A. Warren, Toronto; J. A. Moffett, H. G. Wascher, New York. Sec.-treas.—J. M. Keddie.
■Deficit. d Deficit per sh.	1946	....	63,871	160,412	......	■96,101	d3.13	d5.24	nil	nil	■96,101	1,948,880	......	
INTERNATIONAL MILLING	*1947	8,000,000	......	......	......	6,081 847	88.59	16.40	4.00	nil	4,400,567	25,858,471	54,591	F. A. Bean, chm.; Charles Ritz, pres.; Atherton Bean, exec. vice-pres.; J. M. Bruzek, P. B. Hicks, A. B. Dygert, vice-pres.'s; Minneapolis, Minn.; John Tatam, W. G. McLaughlin, G. H. Clark. Sec.—P. R. Murphy. Treas.—M. F. Vaughn.
*Year ended Aug. 31. *Including ref. EPT.	*1946	4,900,000	......	......	......	3,461,791	*65.47	*12.19	4.00	2.25	2,666,814	20,667,824	59,008	
LAKE OF THE WOODS MILLING	*1947	....	1,374,220	90,822	494,441	746,043	49.74	4.34	7.00	1.60	404,740	4,466,262	215,414	C. H. G. Short, pres. & man. dir.; Walter Molson, vice-pres.; W. L. MacGregor, asst. gen. mgr. i/c sales; R. W. Reford, P. F. Sise, Alphonse Raymond, N. J. Dawes; Montreal; Isaac Pitblado, Winnipeg; J. W. Hobbs, Toronto; J. H. Pillman, London, Eng. Asst. gen. mgrs.—W. A. Hastings, J. M. Pearen. Sec.—D. A. MacInnes. Treas.—R. R. Hutchison.
*Year ended Aug. 31.	*1946	....	1,182,650	88,197	442,218	622,386	41.49	3.50	7.00	1.20+0.40	281,084	3,623,426	233,384	
MAPLE LEAF MILLING	*1947	3,800,000	3,737,452	178,187	1,488,000	1,165 026	....	2.72	...	0.50	950,617	3,304,384	683,000	D. C. MacLachlan, pres.; K. F. Wadsworth, vice-pres. & gen. mgr.; Toronto; G. W. Stepan, vice-pres., Montreal; Everett Bristol, G. C. Leitch, J. G. Singer, P. G. Kingsburgh, Toronto; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg. Vice-pres. i/c feeds div.—J. E. McRostie. Sec.—G. H. Hand. Treas.—G. A. Scrimger.
*Year ended July 31. ▲Adjusted to include refund of wheat rebates, less tax thereon. *Incl. ref. EPT.	*▲1946	4,100,000	2,448,933	221,927	1,110,827	849,734	....	*2.08	...	0.50	640,924	2,614,726	543,753	
McCARTHY MILLING CO.							A	B						
	1947	....	79,039	4,127	27,000	35,328	†1.36	†0.81	0.55	0.15	17,086	164,580	1,700	J. J. Page, pres. & gen. mgr., Toronto; C. W. Thomson, vice-pres., Port Credit, Ont.; R. J. Monk, sec.-treas., Streetsville, Ont.; G. C. Knowles, Alfred Burrell, Toronto.
†Before partic.; after partic. A & B earned 68c per sh. in 1947; no partic. in 1946.	1946	....	72,996	4,641	20,617	25,594	†0.98	†0.43	0.27½	0.07½	16,473	145,804	1,700	
MOUNT ROYAL RICE MILLS	*1948	230,000	143,303	14,628	50 487	70,813	....	1.18	...	0.50	40,813	453,082	212	H. M. Wallis, pres. & man. dir.; D. A. MacInnes, vice-pres.; G. M. Hyde, R. M. Jamieson, H. K. McLean, F. O. Peterson, L. E. Reford; Montreal. Sec.-treas.—Geo. H. Motherwell.
*Year ended Apr. 30.	*1947	250,000	68,477	7,718	20,160	32,031	....	0.53	...	0.50	2,031	458,798	156	
OGILVIE FLOUR MILLS	*1947	....	1,901,637	278,266	370,000	1,213,371	60.67	1.79	7.00	1.00	473,371	6,161,644	188,101	Hon. C. A. Dunning, chm.; G. A. Morris, pres.; Sir Montagu Allan, Beaudry Leman, R. H. McMaster, L. J. Belnap, A. M. Vaughan; Montreal; F. K. Morrow, Toronto; A. E. Earwaker, Hamilton; Robt. McKee, Vancouver. Vice-pres.'s—H. N. Davis, H. Groom, E. B. Frost, Arthur Atkins. Treas.—J. C. McLaughlin. Sec.—H. K. Hepburn.
*Year ended Aug. 31. ‡Incl. ref. EPT.	*1946	....	2,016,407	268,045	570,000	1,138,362	‡57.85	‡1.69	7.00	1.00	398,362	6,963,995	188,101	
PURITY FLOUR MILLS	*1948	....	1,491,653	211,146	647,000	633,507	17.12	2.96	2.50	0.50	449,511	2,279,087	168,895	D. I. Walker, pres. & gen. mgr., Toronto; R. H. B. Ker, vice-pres., Victoria, B.C.; J. H. Gundy, F. G. Lawson, I. C. Hall, Col. K. R. Marshall, C. F. B. Tippett, M. W. McCutcheon, H. D. Egly, Toronto; G. K. Stratford, Brantford, Ont. Asst. gen. mgrs.—A. R. MacKenzie, G. S. Dodington. Treas.—W. B. Foster. Sec.—A. H. Denoon.
*Year ended July 31. †After deducting $604,725 prov. for refund. of wheat drawback. ‡Incl. ref. EPT.	*1947	....	1,712,714	157,171	489,847	†460,971	12.42	1.97	2.50	0.50	268,851	2,000,690	342,000	
RENOWN MILLS	*1947	†450,000	1,414 597	112,860	481,599	786,116	‡	*30.92	...	nil	773,102	415,901	......	R. J. Pinchin, pres., Midland, Ont.; J. W. Horsey, vice-pres.; R. S. McPherson, treas.; W. W. Parry, sec.; W. K. Whiteford; Toronto; C. H. Smith, Tuxedo, Man.
*Year ended May 31. †Mortgage payable. ‡Redeemed during 1947 fiscal year. *After deducting $13,014 paid on pref. prior to redemption.														
ST. LAWRENCE FLOUR MILLS	*1947	750,000	346,261	74,571	90,924	163,524	29.54	2.61	7.00	1.60	48,208	1,562,127	......	D. A. Campbell, pres.; G. W. Grier, vice-pres.; C. E. Gravel, R. E. Chadwick, J. H. Labelle; Montreal; W. A. Murphy, Winnipeg; A. G. Watson, Halifax; G. C. Deeks, Toronto. Gen. mgr.—N. S. Verity. Asst. gen. mgr.—J. P. Yeudall. Sec.-treas.—C. K. Anderson.
*Year ended Aug. 31.	*1946	400,000	319,522	62,520	84,830	158,172	28.58	2.50	7.00	1.50	60,684	1,219,267	......	

Sugar Refining

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid Pref. $	Dividends Paid Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
ACADIA-ATLANTIC SUGAR	1947	4,250,000	1,030,850	233,335	221,561	424,891	14.16	†▲1.37	5.00	†1.00	74,891	5,855,080	......	F. R. Graham, chm., Vancouver; P. R. Gardiner, pres.; Hon. S. A. Hayden, vice-pres. & sec.; Toronto; L. J. Seidensticker, man. dir., Montreal; J. A. Gairdner, E. P. Taylor, Toronto; J. C. H. Dussault, H. M. Long, D. H. McDougall, Montreal; H. P. Robinson, Saint John, N.B.; T. J. Dillon, New York. Asst. sec. and treas.—E. S. Johnston.
†Class A only. ▲Before participation.	1946	4,425,000	1,112,665	218,350	285,410	452,593	15.09	†▲1.51	5.00	†1.00	102,593	5,885,397	......	
CANADA & DOMINION SUGAR	1947	....	2,681,232	394,092	788 000	1,499,140	....	1.00	...	0.80	299,140	16,236,981	......	W. J. McGregor, pres. and treas., Chatham; H. R. Drummond, vice-pres., Montreal; H. F. Smith, exec. vice-pres., Detroit; C. J. Coyle, vice-pres. i/c Montreal operations; G. B. Foster, W. C. J. Meredith; Montreal; J. F. Lash, W. C. Laidlaw, Toronto; G. H. Moulthrop, Bay City, Mich. Sec.—R. A. Earner.
■Deficit.	1946	....	2,249,186	334,152	800,000	1,115,034	....	0.74	...	0.80	■84,966	16,214,888	......	
MANITOBA SUGAR	*1948	520,000	337,081	139,420	62,000	114,906	7.66	0.73	6.00	nil	24,906	1,030,955	......	G. H. Aikins, pres.; N. L. Leach, W. H. Carter, vice-pres.'s; J. T. Boyd, John Martin, W. P. Riley, Herbert Tooley, J. A. MacAulay, H. E. Sellers; Winnipeg; Charles Neuman de Vegvar, New York; Dr. Paul Kronacker, Brussels, Belgium. Treas.—E. J. Kramer.
*Year ended Mar. 31.	*1947	560,000	385 109	149,999	81,000	127,084	8.47	1.09	6.00	nil	37,084	960,182	......	

Canning and Packing

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid Pref. $	Dividends Paid Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
BRITISH COLUMBIA PACKERS							A	B	A	B				
	*1948	900,000	3,778,482	575,482	1,586,422	1,581,328	5.50	4.84	0.75	0.25½	1,294,927	3,435,141	141,443	H. R. MacMillan, chm.; J. M. Buchanan, pres.; R. E. Walker, vice-pres. & dir.; Stanley Burke, George Kidd, J. P. D. Malkin, W. J. VanDusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson, K. F. Fraser, John Lecky, R. R. Arkell, C. R. Elsey; Vancouver. Compt.—G. M. Ferguson. Sec.-treas.—A. Hamilton.
*Year ended April 30.	*1947	1,200,000	2,013,630	611,467	712,328	650,084	2.28	1.53	0.75	0.25	361,998	2,756,221	274,308	
BURNS & CO.							A	B	A	B				
	*1947	5,065,500	1 740,301	417,039	375,000	516,189	*15.41	‡3.37	1.00+■1.25	1.00+0.25	303,865	5,824,014	304,354	John Burns, chm., Midnapore, Alta.; R. J. Dinning, pres.; A. C. Newton, vice-pres.; R. S. Munn, Wm. Toole, M. M. Porter, D. A. Ross, R. R. Furlong; Calgary; H. R. Jackman, Toronto; H. R. Milner, Edmonton; John Hope. Sec.—J. H. Kelly. Treas.—W. C. Stemp.
*Consolidated statement year ended Dec. 31, 1947/Jan. 1, 1947. *Before (‡after) participation. ■$1.00 participating.	*1947	5,307,000	1,481,235	667,661	167,800	472 269	*14.10	‡3.07	1.00+■1.00	1.00	295,710	5,339,693	444,599	
CANADA PACKERS							A	B	A	B				
	*1948	3,000,000	6,433,605	1,004,115	‡2,570,730	2,182,300	*5.46	*1.98	1.50	0.50	1,182,300	13,323,724	890,000	J. S. McLean pres.; S. G. Brock, vice-pres. and treas.; N. J. McLean, vice-pres. and gen mgr.; S. G. Bennett, vice-pres.; Chas. Wadge, sec.; G. A. Schell, F. A. Wiggins, A. L. Laing, C. C. Polkinghorne, W. R. Carroll, W. C. Harris, A. G. Hall; Toronto; H. M. Murray, Brampton, Ont.; J. P. Laberge, Verdun, Que.
*Year ended last Thurs. in Mar. ‡Incl. municipal taxes of $345,969 in 1946, $301,878 in 1947. *Before partic.	*1947	....	4,936,272	875,542	‡2,001,086	2,059,644	*5.15	*1.82	1.50	0.50	1,059,644	10,963,383	890,000	
CANADA VINEGARS	*1947	....	206 309	80,074	52,135	74 100	....	0.81	...	0.75	5,100	299,414	......	A. L. Spalding chm., Toronto; C. L. Carsley, pres., Montreal; L. L. Carsley, vice-pres. & gen. mgr.; P. L. Howell, sec.-treas.; W. E. Young, W. R. Binch, W. M. Murray; Toronto; E. A. Isard, Burlington, Ont.; E. L. Isard, Winnipeg; C. F. Carsley, U. J. Stevens, Montreal.
*Year ended Nov. 30.	*1946	....	221,082	71,673	64,216	85,193	....	0.93	...	0.75	16,193	509,111	......	
CANADIAN CANNERS	*1948	500,000	4,216,139	700,000	1,800,000	1,698,300	•†8.91	‡6.01	†1.00+*0.20	1.25	929,607	8,042,039	937,000	Avern Pardoe, chm., Toronto; W. R. Drynan, pres., Hamilton; W. L. Innes, 1st vice-pres., Simcoe, Ont.; E. A. Pearce, 2nd vice-pres., Picton, Ont.; D. R. McCahill, gen. mgr.; W. I. Drynan, asst. gen. mgr.; Aleck Leitch; Hamilton; Lt.-Col. W. G. MacKendrick, W. G. Lumbers, F. S. Corrigan, Toronto. Sec.-treas.—P. Croucher.
*Year ended last day of Feb. †First pref. only. •Before (‡after) participation. *Participating dividend.	*1947	1,000,000	4,701,986	600,000	2,400,000	1,678 038	•†8.80	‡6.11	†1.00+*0.20	1.21¼	920,269	7,696,066	937,000	
CATELLI FOOD PRODUCTS	*1947	....	780,980	56,440	343,327	347,737	9.06	6.95	0.75	0.80+0.45	261,579	916,251	17,406	Paul Bienvenu, pres. & man. dir.; Achille Bienvenu, vice-pres.; Hon. Alphonse Raymond, Henri Geoffrion, Alex. Prud'homme; Montreal; L. F. Burrows, Ottawa; J. A. Dery; Quebec, P.Q.; F. D. Mathers, New Westminster, B.C.; A. T. O'Leary, Halifax, N.S. Sec.-treas.—Romeo Desjardins.
*Year ended Nov. 29/Nov. 30. *Incl. ref. EPT.	*1946	....	613 165	145,257	250,243	194,951	*5.22	*3.74	0.75	0.70+0.25	122,563	739,101	18,023	
ESSEX PACKERS	‡1948	....	182,813	62,820	45,135	74,858	†7.52	0.36	†2.50	nil	35,932	382,497	......	Harry Poworoznyk, pres., Merritton, Ont.; J. A. McPharlin, vice-pres., Windsor, Ont.; J. R. Holman, sec.-treas.; G. W. Rose, L. S. Lee; Toronto; A. H. Murphy, London, Ont.; Joseph Yarem, Woodstock, Ont.
‡Year ended Mar. 31. *From May 15, 1946, to Mar. 31, 1947. †First pref. only. §After allowing three quarterly divds. on 1st and 2nd pref.	*1947	....	109,872	47,165	24,564	38 143	†3.81	§0.10	†1.87½	nil	17,454	344,164	......	
SHIRRIFF'S LTD.	*1947	400,000	228,801	18,946	96,209	113,646	†7.58	▲†0.81	...	...	......	1,083,712	......	F. W. Shirriff, pres.; C. H. Shirriff, exec. vice-pres.; Q. S. Shirriff, vice-pres. i/c purchasing & treas.; E. M. Sparling, vice-pres. i/c research; H. T. Venning, vice-pres. i/c sales; J. G. McKnight, compt. and sec.
*From pro-forma statement at Dec. 31, 1947, after giving effect to new Feb., 1948, financing. †Based on new 1948 capitalization. ▲Class A only, before participation; class B earned 70c (29c) per sh. after participation.	1946	....	112 957	15,202	42,058	55,697	†3.71	▲†0.33	...	...	......	......	......	
TIP TOP CANNERS							A	B	A	B				
	*1948	....	107,123	23,017	37,749	46 357	‡1.98	‡1.48	0.50	nil	34,674	117,000	33,762	W. B. Hyslop, pres., Greensville, Ont.; D. A. Hyslop, vice-pres., Burlington, Ont.; J. F. Vair, sec., Tillsonburg, Ont.; W. B. Hyslop, Jr., Greensville, Ont.; Dr. H. G. Downing, Otterville, Ont.; J. F. Crowley, Dundas, Ont.; Andrew Hyslop, Burlington, Ont.
*Year ended Apr. 30. ‡Before participation; after partic. A earned $1.09 ($1.18), B 89c (98c).	*1947	....	126,673	18,493	57,888	50,292	‡2.15	‡1.65	0.25	nil	44,451	114,065	33,762	
WILSIL LTD.	*1947	....	529,892	58,059	230,525	241,308	....	1.78	...	1.00	105,608	2,321,697	32,383	F. K. Morrow, chm., Toronto; Henry MacEwan, pres.; Harry Gillham, vice-pres. & gen. mgr.; A. D. S. McCrae, A. R. Duckett, vice-pres.'s; G. A. Morris; Montreal; J. P. St. Laurent, Quebec, P.Q.; R. W. Jameson, Antrim, N.H.
*Year ended Sat. nearest Dec. 31.	*1946	....	609,097	54.818	310,661	243,618	....	1.80	...	1.00	107,918	2,147,312	34,382	

Miscellaneous Manufacturing and Merchandising

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid Pref. $	Dividends Paid Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
ATLANTIC WHOLESALERS	*1948	959,674	......	......	151,450	201,631	....	....	...	...	......	1,210,408	143,364	E. A. Dixon, pres.; C. F. Dixon, exec. vice-pres.; Sackville, N.B.; D. W. Scott, vice-pres., Amherst, N.S.; R. G. Sharpe, sec.-treas.; C. C. Avard, W. I. Dixon; Sackville, N.B.; G. L. Avard, Moncton, N.B.; G. F. Eddy, Bathurst, N.B.; K. R. Schofield, Montreal, Que.; M. G. Teed, Saint John, N.B.
*Years ended Jan. 31. ‡Pro forma after new financing.	*1947	1,000,000	450,117	43,460	206,800	170,798	....	....	...	...	......	‡1,165,467	143,298	
BLUE RIBBON	*1948	....	286,588	71,254	84,525	105,809	‡6.20	†0.78	1.87½	nil	73,827	1,494,428	16,867	J. Ball, pres., Winnipeg; F. G. Arnold, vice-pres.; H. C. Watson, H. J. Coon, G. C. Metcalf; Toronto; K. C. Weiss, R. C. Riley, Winnipeg. Sec.-treas.—H. Carr.
*Years ended June 30. ‡Before (†after) participation. *Incl. 62½c payt. Aug. 1, 1947.	*1947	....	265,897	41,663	88,897	108 419	‡6.36	†0.82	*3.12½	nil	55,116	1,421,613	16,867	
BOWES & CO.							A	B	A	B				
	1947	....	486 735	14,658	245,000	180,077	4.62	4.12	‡0.62½	0.50	136,269	164,326	152,500	A. W. Baillie, pres. & man. dir.; H. S. Hawkins, vice-pres.; A. J. Morrow, sec.-treas.; Thomas Chisholm, T. G. Drew-Brook, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
‡Incl. 12½c pay. Feb. 15, 1948. ▲Paid $7 on old pref. plus $3.50 at redemption, and $7 on old common.	1946	....	509,130	29,028	277,000	178,103	4.57	4.07	▲	▲	135,140	412,393	163,000	
CANADA SAFEWAY LTD.	1947	3,000,000	2,203,067	215,646	765,399	1,141,790	57.09	37.56	2.05½	5.00	■299,610	6,153,030	......	L. A. Warren, pres.; M. L. Selby, vice-pres.; Oakland, Calif.; J. A. MacAulay, sec.; D. A. Thompson, O. W. Struthers, Winnipeg, Man. Vice-pres.'s—Arthur Stewart, Edgar Balshaw, W. J. Kraft.
■Deficit. ▲From pro forma statement as at Mar. 31, 1947, after reorganization.	1946	....	1,693,000	226,887	685,190	780,923	39.05	24.68	nil	nil	780,923	▲5,712,653	▲67,378	
CANADIAN FOOD PRODUCTS	*1947	800,000	1,620,738	410 972	565 000	610,090	24.40	2.06	3.93¾	0.75	261,653	1,909,143	256,428	E. P. Taylor, chm.; H. L. Walker, pres.; W. G. Lumbers, vice-pres.; D. H. Gibson, D. W. Smart, E. W. Bickle, M. W. McCutcheon, W. P. Scott; Toronto; J. M. Pritchard, Montreal. Exec. vice-pres.—A. M. Talbot. Vice-pres & treas.—H. L. Slater. Sec.—H. R. Douglas.
*Year ended Nov. 1/Nov. 2. †Old class A shs. *Incl. ref. EPT.	*1946	900,000	1,333,631	243,816	567,596	480,914	†*4.99	*2.01	†1.00	0.50	286,646	463,175	256,428	
DOMINION STORES	*1948	....	1,794,207	141,698	769,000	883,016	....	2.86	...	1.40	450,384	2,444,146	286,000	E. G. Wills, chm.; J W Horsey, pres.; L. D. Squair, exec. vice-pres.; S. G. Bennett, R. B. Corson, E. P. Taylor, J. A. McDougald, Lt.-Col. W. E. Phillips, H. L. Walker; Toornto; J. B. Jameson, Concord, N.H.; Hon. Lucien Moraud, Quebec, P.Q.; J. E. Simard, Sorel, Que. Vice-pres.'s—Ivor Crimp, C. W. Foster. Sec.—A. A. Beevor. Treas.—T. G. McCormack.
*Year ended Mar. 20. †53 weeks ended Mar. 22.	†1947	....	-,686,575	104 655	821,000	760,920	....	2.46	...	1.15	410,700	2,375,418	379,762	
T. H. ESTABROOKS	*1948	....	236,875	80,215	49,631	107,029	2.06	0.21	0.78	‡	66,469	3,369,852	......	R. B. Brenan, pres. & man. dir., Saint John, N.B.; J. A. F. McKay, vice-pres. & dir.; John Haldane, R. W. Davis; Montreal, P.Q.; A. S. Roe, Saint John, N.B. Sec.-treas.—M. L. Chapman.
*Year ended June 30. *From pro forma statement as at June 30, 1947. †Based on new capitalization approved Sept., 1947. ‡Stock dividend of 150,000 new $5 common shs. issued to common shareholders Sept., 1947; no cash dividend paid.	•*1947	....	607,379	58,896	232,717	315,766	†6.07	†1.05	....	nil	315,766	2,352,129	5,252	
FANNY FARMER CANDY SHOPS	1947	....	†2,217,291	......	841,578	1,375,713	....	4.02	...	1.50+0.50	567,299	2,415,004	‡	J. D. Hayes, pres. & chm., Toronto; J. F. Burke, vice-pres.; J. P. Hogan, C. S. Hallauer, Rochester, N.Y.; R. R. Corson, Toronto. Treas.—H. W. Corbett. Sec.—F. H. McConville.
†After depreciation. ‡Not shown in balance sheet; in 1946 $387,849 ref. EPT added to surplus in income a/c.	1946	....	†3,013,742	......	1,183 222	1,579,520	....	4.59	...	1.50+0.50	851,524	3,174,728	‡	

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The Financial Post Statistical Record of Food Companies (Continued)

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid Pref. $	Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	
HUNT'S LTD.	1947	....	223,959	52,606	68,819	102,534	....	A & B 0.76	...	A & B 0.40	48,684	24,763	73,877	H. W. Hunt, chm. & pres.; L. K. Hergert, vice-pres. & sec.-treas.; R. H. Hergert, gen. mgr.; F. M. Woolnough, sales mgr.; J. H. Ratcliffe, T. A. Schnaufer; Toronto; F. T. Brooks, Hamilton.
	1946	....	256,127	37 554	116,712	101,861	....	†0.69	...	†0.40	48,011	209,865	73,000	
†After 4 for 1 split authorized April, 1946.														
JENKINS' GROCETERIA	1947	444.800	97,659	15,000	18,446	39,901	....	1.63	...	nil	39,901	477,196,	66,759	R. H. Jenkins, pres.; J. T. Gray, vice-pres.; H. C. Hilton, treas.; C. C. Macdonald, A. S. Shearlaw. Sec.—N. D. McDermid.
	1946	472,600	123,903	10,283	41,652	47,323	....	1.93	...	nil	47,323	514,010	66,759	
LAURA SECORD CANDY SHOPS	*1947	....	422,767	32,042	121,000	245 253	....	0.85	...	0.80	15,253	1,797,880	94,500	J. D. Hayes, pres. & chm., Rochester, N.Y.; R. R. Corson, vice-pres., Toronto; A. A. Audette, vice-pres., Montreal; R. J. McGillis, gen. mgr.; J. F. Lash; Toronto. Sec.-treas.—L. J. Malone.
	*1946	....	477,967	22,013	182,000	249,595	....	†0.88	...	0.80	19,595	1,848,076	94,500	
*Year ended Sept. 30. †Incl. ref. EPT.														
LOBLAW GROCETERIAS CO., LTD.	*1948	....	2,943 868	332,518	980,000	1,509,671	....	A & B 1.82	1.00	A & B 1.00+0.37½	370,681	2,443,318	32,455	J. Milton Cork, chm.; Justin M. Cork, pres. & man. dir.; R. G. Meech, vice-pres. & sec.-treas.; Geo. C. Metcalf, vice-pres. & gen. mgr.; Daniel Urquhart, W. E. Cork, G. E. Huffman; Toronto; W. A. Arbuckle, Montreal.
	*1947	....	2,517,589	273,700	835,000	1,218,889	....	1.47	...	1.00+0.25	183,444	3,775,047	32,455	
*Year ended May 29/May 31.														
WALTER M. LOWNEY CO.	1947	....	716,631	35,353	293,519	330 410	....	1.59	...	0.60	206,096	1,351,924	108,593	Edmund Littler, chm. & pres.; Edmund Littler, Jr., vice-pres.; K. A. Rodgers, vice-pres. i/c prod.; Arnold Wainwright, Norman Holland; Montreal; T. R. Harrison, Toronto; A. C. Picard, Quebec, P.Q. Sec.-treas.—R. E. Evans.
	1946	....	353,941	34,084	118,862	161,916	....	0.78	...	0.50	58,321	1,337,266	121,448	
MOIRS LTD.	1947	615,850	730,527	120,106	368,683	203,550	20.88	‡4.33	6.00+°8.00	nil	67,050	1,046,605	172,141	J. C. MacKeen, pres.; W. K. McKeen, vice-pres.; W. B. Proctor, man. dir.; C. W. Stairs, J. McG. Stewart, D. R. Turnbull, W. H. C. Schwartz; Halifax, N.S. Sec.-treas.—E. A. Coolen.
	1946	657,100	574 890	87,413	241,000	206,067	21.14	9.52	6.00	nil	147,567	1,176,968	172,141	
‡After 6% on old pref. and 8% special arrears payt. on new pref; after deducting only the 9% divd. to be paid on new pref. for next 10 yrs. common earned $7.47 per sh. °Special payt. on arrears.														
NATIONAL GROCERS	*1948	....	1,750,335	191,497	745,000	779,576	5.58	1.98	1.50	0.60+0.20	348,034	4,196,462	298,625	A. J. Major, chm., Ottawa; H. L. McNally, pres. & gen. mgr.; M. D. Lemon, vice-pres.; T. H. Kinnear, vice-pres. & sec.-treas.; David Blain, A. A. Foster, T. J. Medland, A. M. Woolnough; Toronto; W. H. Kenny, Sarnia; W. G. McLauchlan, Owen Sound, Ont.; T. A. Gordon, Guelph, Ont. Compt. & asst. sec.-treas.—R. H. Brainard.
	*1947	....	1,685,627	165,313	850,000	704,225	4.92	1.65	1.50	0.60+0.20	252,683	3,963,409	305,586	
*Year ended Mar. 31.														
WILLIAM NEILSON LTD.	1947	....	1,774,343	111,431	829,000	833,912	†33.36	†7.09	‡	0.75	......	▲4,102,627	▲510,917	W. Garfield Weston, chm., Vancouver; Charles Neilson, pres.; Allen Neilson, vice-pres.; G. C. Metcalf, chm. management comm.; Harley Neilson, E. W. St. Lawrence, W. G. Watson; Toronto. Sec.-treas.—T. W. Wilson.
	1946	....	444,415	135 854	122,279	186,282	†7.45	†0.61	‡	0.75+°6.61	......	....	......	
†Based on new 5% pref. issued in May, 1948. ‡Paid $7.00 on old 7% pref. to redemption Mar. 31, 1948. °Special dividend paid out of accumulated undistributed income. ▲From pro forma statement Dec. 31, 1947.														
ROBIN, JONES & WHITMAN	*1948	121,667	162,233	31,309	49,446	74,032	8.73	4.11	6.00	nil	23,152	573,036	......	A. H. Whitman, pres.; A. N. Jones, vice-pres.; P. L. Whitman, man. dir. & sec.-treas.; E. A. Bouillon, W. M. King; Halifax, N.S.
	*1947	126,533	156,134	27,247	54,712	66,437	7.83	2.78	6.00	nil	15,557	566,569	......	
*Year ended last day of Feb.														
THRIFT STORES	*1948	75,000	268,183	30,580	101,200	133 239	....	2.59	...	1.00	81,877	317,898	41,000	R. H. Hommel, pres., Hamilton, Ont.; F. A. Juno, vice-pres. & gen. mgr.; R. J. Ward, vice-pres.; W. E. Dunton; Montreal; E. F. Coste, H. B. Housser, R. W. S. Johnston, B. N. Barrett, W. P. Scott; Toronto; J. J. McHardy, Hamilton. Asst. gen. mgr. & sec.-treas.—R. H. Aldrich.
	*1947	100,000	286,894	25,674	125,220	131,841	....	2.57	†	0.85	88,054	299,946	41,000	
*Years ended last Sat. in Mar. †Paid 40⅝c on redemption July 1, 1946.														
WESTERN GROCERS	1947	....	1,192 902	39,677	443,000	▲710,225	†11.89	5.67	‡1.40	nil	9,988	2,707,745	164,317	W. P. Riley, pres. & gen. mgr.; Isaac Pitblado, vice-pres.; E. S. Cooper, asst. gen. mgr.; A. McCallum; Winnipeg; F. W. St. Lawrence, H. J. Coon, Toronto; W. F. Stewart, Vancouver. Asst. gen. mgr.—R. C. Riley. Sec.—Eben Govan. Treas.—W. S. Graham.
	1946	....	1,213,167	27,676	545,000	610,491	†10.22	4.52	‡0.70	♦1.50+2.00	416,761	2,283,007	164,317	
▲Before provision for special inventory reserve of $509,540. †$1.40 pref.; class A earned $9.25 ($7.77). ‡In addition paid on class A $1.87 for 1947, 75c for 1946; in 1946 also pd. $3.50 on old 7% pref. ♦Old common; none paid on new common.														
YORK TRADING LTD.	1947	472,025	......	......	....	101,035	....	°3.50	...	0.30	84,473	459,353	9,500	A. W. Baillie, pres.; Wilfred Meddick, gen. mgr.; D. A. Rae. sec.; A. J. Morrow, H. S. Hawkins, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
	1946	346,063	......	......	117,055	84,103	....	°2.74	...	0.30	64,408	274,080	10,666	
°After int. on perpet. inc. debs.														

Dollar Sales Volume High in Food Stores But Unit Volume Indicates Levelling Off

(Continued from Page 19)
are currently higher than in the corresponding period of last year, President Justin M. Cork stated at the September annual meeting.

Inventories at end of last fiscal year were $5,081,639, or four weeks' supply of merchandise, compared with a five weeks' supply at the end of the previous fiscal year.

To service rapidly expanding business, it became necessary to acquire additional warehouse and manufacturing space. The company obtained from War Assets Corp. 5½ acres of land and buildings on Fleet St., Toronto, together with the unexpired term of the 999-year lease covering 800 ft. of harbor water front (lands and buildings formerly owned by the Toronto Shipbuilding Company). It is proposed to use this property, which is diagonally opposite the Loblaw main warehouse, in consolidating warehousing, manufacturing and trucking operations.

Nat. Grocers

National Grocers Co. is a wholesale distributor of groceries in Ontario, with more than 18,000 retail grocers as customers. In addition to independent grocers, the Red & White chain is supplied by the company. The company owns a manufacturing plant in Toronto engaged in preparing and distributing spices, extracts, coffee, tea, etc. A second plant in Owen Sound, Ont., which was closed down in 1930, is now used as a distributing warehouse to replace one that was burned down. The company operates 33 wholesale jobbing branches and warehouses, 26 of which are owned outright, and 180 delivery vehicles.

Sales for the year ended March 31, 1948, showed a large increase over the previous year, especially during the latter part of the year.

Robin, Jones & Whitman

Robin, Jones, & Whitman, Ltd. operates a trading and fishing business in Quebec, New Brunswick, and Nova Scotia. Head office is in Halifax, with Quebec office at Paspebiac.

Warehouses and wharves are operated at Halifax, with 25 branches (the majority on the Gaspe coast), of which 17 are in Quebec, six in Nova Scotia, and two in New Brunswick. Original business was established in 1766.

Thrift Stores

Thirft Stores Ltd. operates a chain of 60 retail grocery and meat stores in Montreal and vicinity, and in Ottawa under the name of Thrift-Stop & Shop stores.

Forty-six of the stores are complete food markets selling groceries, fruits and vegetables, meats, poultry and fish; the remainder are combined grocery, fruit and vegetable stores. Additional meat departments are being installed in some stores.

Sale volume increased during the fiscal year ended March 27, 1948, but percentage of gross profit was slightly reduced and operating expenses were considerably higher. Net profit was $133,239 ($131,841 in 1946-47) equal to $2.59 ($2.57) per common share.

York Trading

Business of York Trading Co. is principally that of wholesale grocers and general merchants serving the retail grocery and general stores throughout Ontario. The company has also sponsored groups which operate under the company-owned names of Carload Groceterias, Superior Stores and Dominion Hardware Stores. The company operates branches in Hamilton, Kitchener, Orillia, Owen Sound, Peterborough and Belleville, with head office in Toronto.

Net profit for 1947 was up 20.1% at $101,035. Working capital position was up $185,273 at $459,353.

Western Grocers

Western Grocers Ltd. is engaged directly and through subsidiaries in the wholesale grocery business in Western Canada. Head office, warehouses, cold storage plant, are located in Winnipeg, with branch warehouses in Calgary, Edmonton, Lethbridge, Moose Jaw, North Battleford, Prince Albert, Regina, Saskatchewan, Weyburn, Yorkton, Brandon, Dauphin, Flin Flon, The Pas, Winnipeg, Fort Frances, Kenora, and Port Arthur.

Sales for 1947, reached a new high, though much of the increase arose out of higher commodity prices. While volume of business was greater, percentage of gross profit was less than that of the previous year. Net profit totaled $710,225, before providing a special reserve for inventory deflation of $509,540. Net profit in 1946 was $610,491.

Subsidiary dividends received by the company in 1947 totaled $207,071 ($132,035 the year before). The subsidiaries, like the parent company, set up substantial reserves for possible future deflation in merchandise inventory values.

For the first quarter of 1948, results as a whole do not compare favorably with the corresponding period of 1947, president W. P. Riley stated at the annual meeting.

Upward Trend in Costs Continues But Sugar Supply Problems Easier

Removal of rationing a year ago improved business for Canadian sugar refineries in 1948. The tremendous demand for sugar has involved greatly increased purchases of raw cane sugar by Canadian Sugar Stabilization Corp., the Crown company from which Canadian refiners purchase their sugar at a fixed price.

According to some reports, Canada may alter its buying arrangements for part of its 1949 needs. In the past year, it has had access to Empire-grown sugar supplies through a pooling arrangement with the United Kingdom. It is reported in trade circles that some purchases may be made this coming year direct from producing countries, although it is likely some degree of co-operation with the U. K. authorities will be maintained.

Although supply problems have eased somewhat for the industry, upward trend in costs has continued to some degree. Refiners have been forced to pay more for paper bags and fuel during the past year. Raw cane sugar has been bought at a fixed price, but this arrangement is due to end March 31, 1949.

Acadia-Atlantic Sugar

Acadia-Atlantic Sugar Refineries, is engaged directly and through its subsidiary, Atlantic Sugar Refineries Ltd., in the refining of raw cane sugar, imported from the British Empire and other sources. The company produces some 50 or more different grades and packages of sugar in the form of granulated, brown, and icing sugar as well as sugar syrups.

A subsidiary markets company products through wholesale outlets and chain stores, and direct to manufacturers of sweetened goods, including soft drinks. It is estimated that the company supplies 35% to 40% of the total sugar consumption in the area from the Atlantic seaboard to the Eastern boundary of the Prairie Provinces.

Refinery at Saint John, N.B., has a capacity of 1.3 million lbs. per day.

Canada & Domin'n

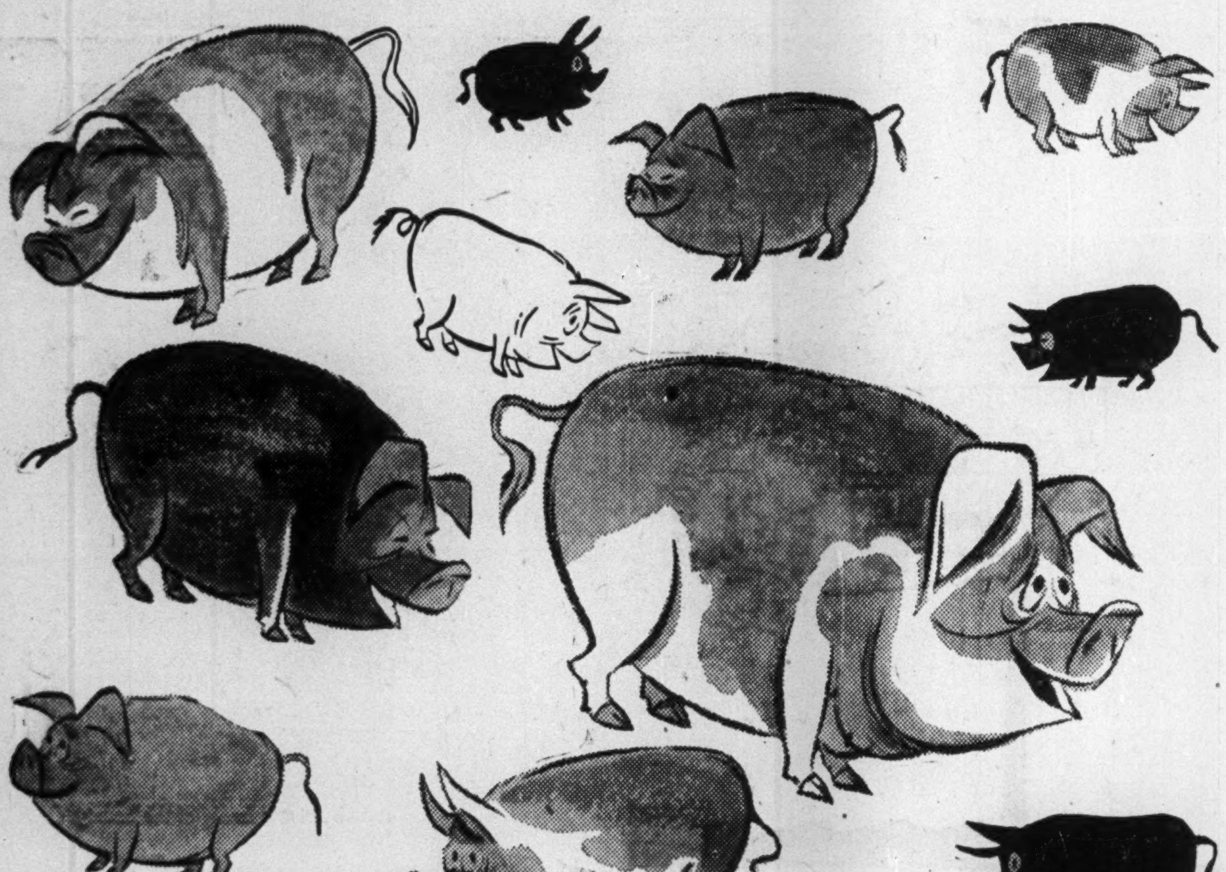
Canada and Dominion Sugar Co. refines cane and beet sugar and sells about 45% of the sugar used in Ontario under trade names of "Redpath" and "Dominion Crystal."

The company operates refineries at Montreal, Wallaceburg and Chatham, and maintains sales offices in Toronto, Hamilton, London and North Bay. The Chatham plant was reopened for the fall sugar beet crop on Oct. 13, with new equipment costing over $300,000, installed. The Wallaceburg plant is closed down due to inadequate supplies of sugar beets. Being equipped as well for the production of cane sugar, it has just completed production of more than 50 million lb. of refined sugar, which production helped meet the exceptional demand during the summer and the special requirements of canning companies.

Manitoba Sugar

Manitoba Sugar Co. manufactures sugar, molasses and dried beet pulp from sugar beets in its modern factory at Fort Garry, Man. The plant has rated slicing capacity of 1,500 tons per 24 hours or a total production of 40 million lb. of white granulated sugar, 7,000 tons of molasses and 9,000 tons of dried beet pulp.

Net earnings dropped from $385,109 to $337,081 in fiscal year ended Mar. 31, 1948, and net profits finished approximately 9.6% lower at $114,906.



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This fact naturally limited the use of the product and made things inconvenient all along the line.

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So we and they set to work.

After much consultation and experiments on both our parts, a package and product were evolved which filled the bill.

The product, luncheon meat, kept without refrigeration, and was attractive when taken out of the package.

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Happy Result

Everybody was pleased ... the consumer ... the canner ... and American Can Company.

This, briefly, is a success story of how a package maker like ourselves can work with a manufacturer for his greatest profit.

And there are other Canco success stories, many of them. For whatever the packaging problem—whether it requires the *improvement* of an old package or the *creation* of a new one—Canco experts are used to solving them successfully ... and have been for over 40 years!

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Canada's industrial progress ... our whole national welfare ... our people's comfort and security ... all are influenced, protected and helped by the courage and confidence, initiative and vision of Sound Business Management.

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What Goods Do Housewives Mostly Buy on Impulse?

(Continued from page 17)

bread and rolls, 25.5; butter, lard, shortening and cooking oils 27.4; were responsible for the smallest percentages.

"Impulse" buying in the other product groups was rated as: Canned foods, 48.9%;

Sugar, salt, spice and flavoring, 45.6; fresh fruit, 42.4; fresh vegetables, 40.3; cereals, 38.6; flour, cake flour and prepared mixes 37.7; coffee and tea, 35.2; and milk and eggs, 35.0.

VARIETY STORES

In variety stores three lines sold more than 50% on "impulse":

Candy and nuts, 82.8%; baked goods (cakes, biscuits, cookies, scones, pies, etc.) 69.8; and toys and games (including books and sport equipment) 52.6.

Dress accessories 23.7%; hosiery 25.0 and wearing apparel 25.6, were lowest in ranking of the 15 different lines listed.

Others were: cosmetics 49.0%; jewelry 47.5; cutlery, kitchen accessories and glassware, 47.4; stationery 47.1, notions (i.e. hair nets, bobby pins, needles, thimbles, combs, darning wool, thread and miscellaneous smallware) 40.0, toilet articles 39.2; miscellaneous articles (such as artificial flowers, pictures, picture frames, oilcloth, dog leashes and muzzles, fish foods, gold fish, sanitary goods, beverages, etc.), 38.8; infants' supplies, 36.3; and hardware and electrical supplies, 30.7.

DRUG STORES

Miscellaneous articles, which included films, dyes, shower caps, bobby pins, hair pins, paper napkins, powder puffs, rubber gloves, tweezers, nail files, bed pans, hot water bottles, combs, hair nets, tissue paper, sun glasses, wash cloths, laundry soaps, soap flakes and granules, handkerchiefs, syringes, and nail brushes, led the products bought on "impulse" in the drug stores with 35.9% of all purchases of these items being entirely unplanned.

Candy and nuts sold 33.9% on impulse.

Others were: sanitary goods 34.3; drug sundries (i.e. face tissue, bandages, gauze, adhesive tape) 33.3; toilet articles, general, 29.1; cosmetics, 24.2; reading matter, 24.0; stationery 21.6; patent medicines, 19.5; and infant sundries, 15.1.

Analysis of the survey results by cities revealed that shopping habits follow a more or less general pattern whether the shopper lives in Nova Scotia or in British Columbia.

This was especially evident in the results of the groceteria survey, inter-city breakdown of which is tabulated below.

Only 5.2 percentage points separate Quebec's high figure of 46.1 from Winnipeg's low of 40.9 in the "impulse purchases" column.

	Previously planned purchases	General plan	Substitute purchases	Impulse purchases
Halifax	44.9	3.9	1.7	43.5
Quebec	41.6	10.5	1.8	46.1
Montreal	43.2	10.6	2.0	44.2
Toronto	42.2	10.9	2.0	44.9
Winnipeg	45.8	11.6	1.7	40.9
Vancouver	47.5	8.0	1.3	43.8
All Six Cities	44.2	10.1	1.75	43.8

Disparity was more evident between the cities in variety store shopping habits, and most of all in drug-store shopping. More significance may attach to the difference of 11.7 percentage points between Toronto and Halifax in the "impulse purchase" figures in the drug-stores since the general average of "impulse" buying for the six cities in these stores is much lower than those in the variety and self-serve groceries.

"Impulse purchases" in variety stores (as percentages of actual purchases) were: Vancouver, 46.9; Quebec, 43.8; Winnipeg, 41.1; Montreal, 40.8; Halifax, 39.8; Toronto, 39.0; Average for all six cities, 41.5.

Drug-store shoppers revealed their "impulse" buying with the following percentages: Toronto, 31.9; Vancouver, 26.7; Montreal, 26.3; Quebec, 25.2; Winnipeg, 24.5; Halifax, 20.2; Average for six cities, 26.6.

Survey Conclusions

Most obvious conclusions to be drawn from the results are:

(1) Impulse buying is not confined to luxuries or non-essentials. Though heaviest "impulse" purchases in the self-serve groceries were in candies, nuts, dessert mixes, jellies, cakes, cookies, crackers, jams, dressings, etc., the figures show that many shoppers yielded to impulse in their purchases of fresh meat and fish, bread and rolls, butter, lard, etc., coffee, tea. In none of these staple commodities was "impulse" purchasing less than 21.6%.

(2) Packaging style is highly important as a stimulus to "impulse" buying, and it is especially important that the attractiveness of the goods should be made clearly visible by use of transparent material.

This is demonstrated by the high percentage of "impulse" sales recorded in cheese and dehydrated products in the self-serve groceries; in cakes, cookies, biscuits and other bakery products in the groceterias and variety stores; and in candy and nuts, the biggest "impulse" seller of all, in each type of store surveyed.

It also leads to the conclusion that sales of fresh meat and fish, and fresh fruit and vegetables could be increased in many stores by using attractive packaging to appeal to the impulsive shopper.

Bakery Companies

(Continued from page 20)

past five years, the company reports. Fixed assets, including land, buildings and equipment, were valued at $330,000 by Canadian Appraisal Co. as at Nov. 15, 1947.

The company issued $325,000 first mortgage bonds in October 1948 to provide funds for purchase of the capital stock of Lido Biscuit Ltée.

McCormick's

McCormick's Ltd. manufactures plain and fancy biscuits, ice cream cones, confectionery and allied products; holds sublicense to manufacture Sunwheat biscuits. Plants are owned in London, Toronto, and Winnipeg. The plants at Edmonton and Montreal are non-operative. The company is wholly owned by George Weston Ltd.

A new baking room and ovens, being added to the company's London plant, are expected to place the company in a better competitive position.

Nat. Biscuit

National Biscuit Co. directly and indirectly through its subsidiaries, manufactures bread, cakes and biscuits in the United States, Canada and England. These products are marketed under various trade names and trade marks.

Canadian operations have been maintained on a high level into 1948. Canadian companies,—Christie Brown & Co., Christie Bread and Canadian Shredded Wheat Co.—are all showing satisfactory sales increases.

Canadian and English operating subsidiaries accounted for 4% of the company's net operating earnings in 1947.

J. A. Vachon & Fils

J. A. Vachon & Fils manufactures and distributes pastries, cakes, and other bakery products in Quebec. The company's properties, situated at Ste. Marie de Beauce, include two plants, a warehouse, a garage and offices covering a total area of 28,000 sq. ft. The company is modernizing its second plant, to make it one of the most modern in the country, fully mechanized in all of its principal operations. These improvements are expected to result in improved efficiency with resulting reduction in cost, and improved quality in the company's products.

The company, founded in 1936, was incorporated under its present name in March, 1947. Its business covers the entire Province of Quebec and it is stated that it has more than 4,000 customers.

Viau Ltd.

Viau Ltd. manufacture biscuits and confectionery. Products are distributed throughout Canada and an export trade is also carried on. The factory is in Montreal, with warehouses in Montreal, Quebec, and Winnipeg.

Gross profit on sales showed an increase in the fiscal year ended Jan. 31, 1948, amounting to $835,169 ($635,521 in preceding year). Operating expenses rose to $411,685 from $315,135, leaving net earnings of $423,484 ($320,386 in 1947).

Net profit for the 1948 fiscal year was higher at $207,268. Earnings per share totaled $33.49 on the preferred stock ($18.72 in 1947). Common earnings were $3.83 per share ($2.43).

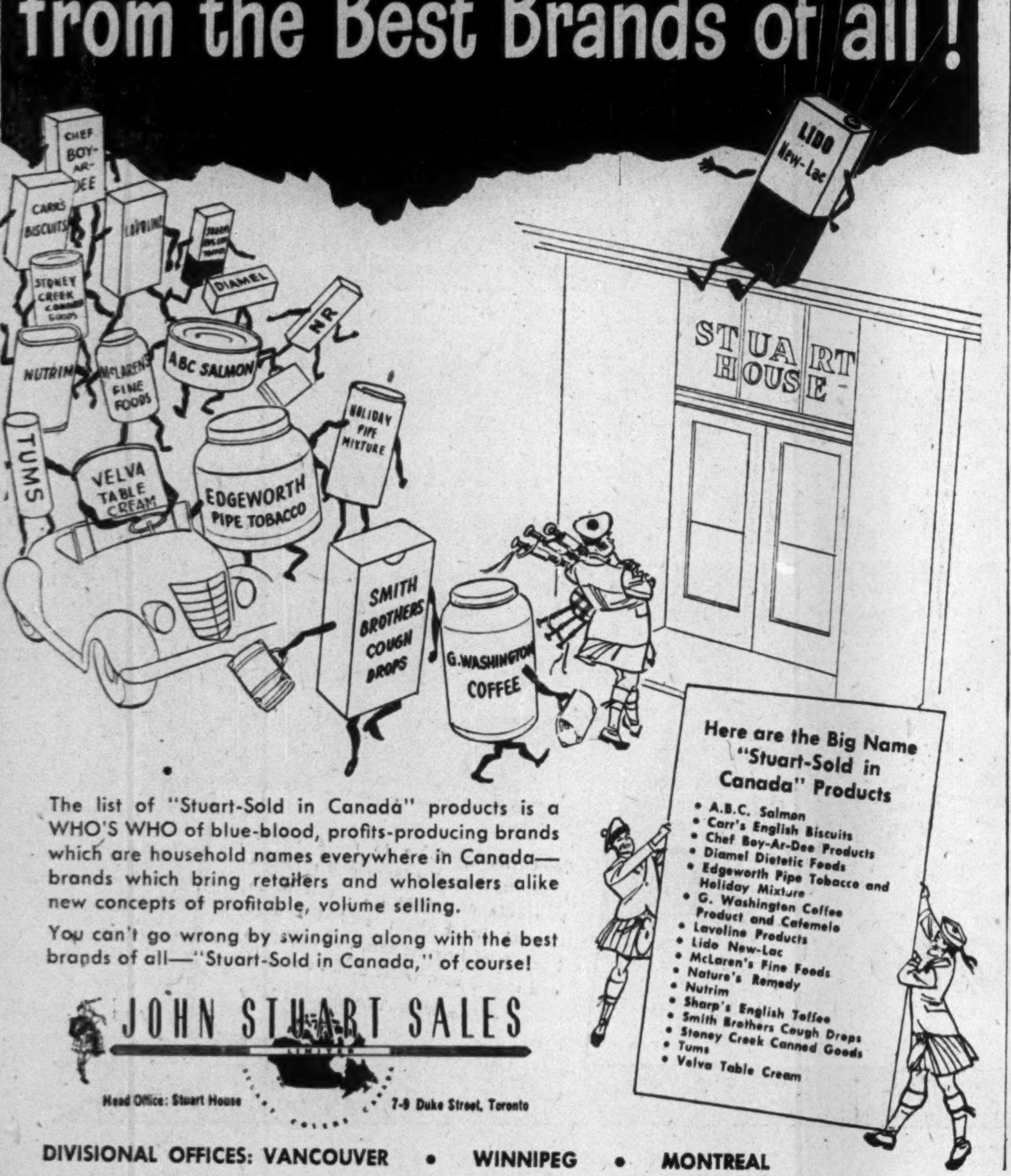
John Inglis Co. Expands Products

Continuing product diversity of John Inglis Co. home appliance department is reported with announcement that company will soon distribute an English-made cylindrical vacuum cleaner. The new product will be marketed at a price more than competitive with any similar product now on the Canadian market, it was said.

The company is now in a position to produce a new line of electric clocks, as well as a new liquid petroleum gas container. New models of gas and electric glass-lined water heaters are now available. New models include two smaller types which can be marketed for less than $120, the company reports.

INTERNATIONAL URANIUM MINING CO. has received payment for Oct. 21 installment on 50,000 shares at 40 cents. Issued capital is 2,795,005 shares.

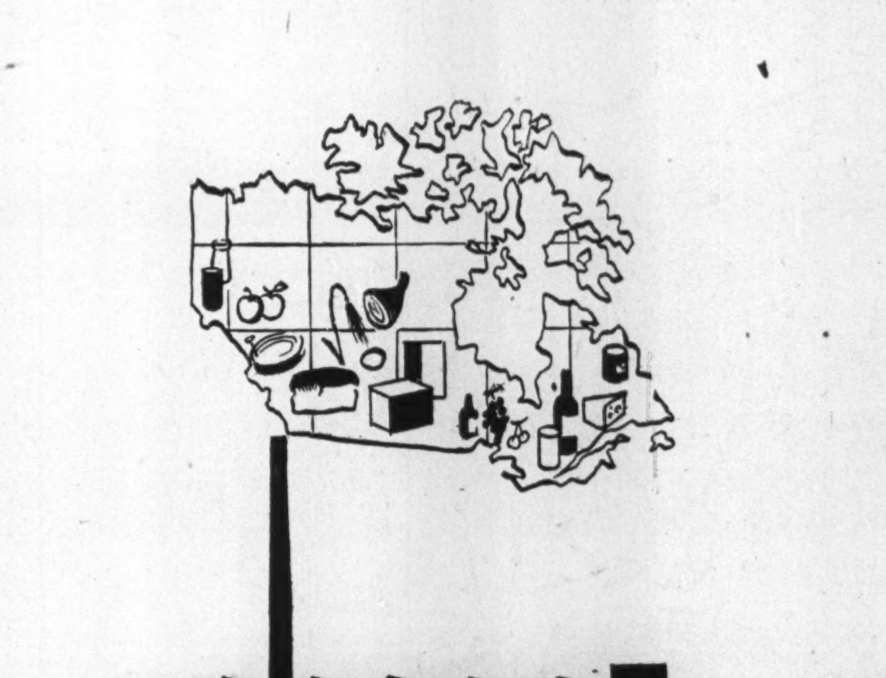
Manufactured by
MARVEN'S LIMITED
MONCTON - NEW BRUNSWICK
MONTREAL - HALIFAX - SAINT JOHN

Stuart gets the call from the Best Brands of all!


The list of "Stuart-Sold in Canada" products is a WHO'S WHO of blue-blood, profits-producing brands which are household names everywhere in Canada—brands which bring retailers and wholesalers alike new concepts of profitable, volume selling.
You can't go wrong by going along with the best brands of all—"Stuart-Sold in Canada," of course!
JOHN STUART SALES LIMITED
Head Office: Stuart House 7-9 Duke Street, Toronto
DIVISIONAL OFFICES: VANCOUVER • WINNIPEG • MONTREAL

Uncanny Facts
INTERESTING DATA ON THE HISTORY OF PACKAGING BY CONTINENTAL CAN
WASPS' NESTS DID IT! IT WAS WHILE WATCHING WASPS BUILD THEIR PAPER-LIKE NESTS FROM TINY BITS OF WOOD THAT A FRENCHMAN, REAUMUR, IN 1719 FIRST CONCEIVED THE IDEA THAT PAPER COULD BE MADE CHEMICALLY FROM WOOD.

TWINS ARE NOT ALIKE
EVEN THO' MANY CANS LOOK ALIKE OUTSIDE, IT'S THE DIFFERENT PROTECTIVE ENAMEL LININGS INSIDE THAT MAKE THEM DISSIMILAR.
THE CAN BEHIND YOUR LABEL
A smartly designed label gives your product instant sales appeal—but a product must be dependably *packaged* to clinch the sale. For safe packaging and repeat sales, put your product into Continental Cans. No packaging job or labelling is too complicated for Continental's experts. For a frank analysis of *your* packaging problem, get in touch with our nearest branch.
UNKNOWN BECOMES FAMOUS! COTTAGE CHEESE, ONCE CALLED "SCHMERKASE" OR "POT CHEESE," WAS A LITTLE-KNOWN FARM PRODUCT UNTIL IT WAS PACKED IN MONO CUPS. CONTINENTAL MAKES MONO CUPS.
PACKAGING HEADQUARTERS FOR CANADA
CONTINENTAL CAN COMPANY
OF CANADA LIMITED
SUN LIFE BUILDING • MONTREAL
Sales Offices in:
Montreal • St. Laurent • Toronto • Trenton • Winnipeg • Kentville, N.S. • Fort William • Regina • Saskatoon • Calgary • Edmonton • Vancouver
GENERAL LINE CANS • PACKERS' CANS • METAL SIGNS AND DISPLAYS • MONO PAPER CUPS AND PAPER CONTAINERS

CANADIAN KEYSTONE 2.

canada's food-packing industry . . .
users of F W steam generating equipment
canada, giving freely of the bounty
of its fertile soil and rivers . . .
depends on its' food-packing industry
to preserve this richness for her people
and for all the peoples of the world.
from the pacific to the atlantic her
abundant harvest of fish, grain, fruit,
meat and dairy produce are processed
and preserved for the world palate.
canada's food-packing industry is the
backbone of her national economy.
F W steam generating equipment
in many canadian
packing plants makes a vital contribution
to the industry.
FOSTER WHEELER LIMITED
St. Catharines
Montreal
Toronto
Winnipeg
FW-42-9.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 245

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the current quarter and will be payable at the Bank and its branches on and after Wednesday, the first day of December next, to shareholders of record at the close of business on the 30th day of October, 1948.

By order of the Board.
JAMES MUIR
General Manager.

Montreal, Que., October 19, 1948.

BANK OF MONTREAL

ESTABLISHED 1817

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 30th October, 1948, payable on and after MONDAY, the THIRD day of JANUARY, 1949, to Shareholders of record at close of business on 30th NOVEMBER, 1948.

By order of the Board,
GORDON R. BALL,
General Manager.

Montreal, 26th October, 1948.

THE BANK OF NOVA SCOTIA

Notice is hereby given that an extra distribution of twenty cents per share on the paid-up Capital Stock of this Bank has been declared for the year ending 31st October next to shareholders of record of 16th December next and that the same will be payable on and after Monday, the third day of January next, at any of the offices of the Bank in Canada.

By Order of the Board.
H. L. ENMAN,
General Manager.

Halifax, N.S., 26th October, 1948.

THE BANK OF TORONTO

DIVIDEND NO. 269

Notice is hereby given that a Dividend of Thirty Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of December next, to shareholders of record at the close of business on November 15th, 1948.

ALSO that a Bonus of Twenty Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the year ending November 30th, 1948, payable at the Head Office and Branches on and after the third day of January, 1949, to shareholders of record at the close of business on November 15th, 1948.

By Order of the Board.
L. G. GILLETT,
General Manager.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividend.

No par value Common Stock

No. 32. Interim, 35c. per share, payable December 31st, 1948 to holders of record at the close of business on November 19th, 1948.

L. C. HASKELL,
Secretary.

Montreal, October 22nd, 1948.

EAST-LEDUC OIL COMPANY LIMITED

DIVIDEND No. 2

NOTICE is hereby given that a dividend of One and One-Half Cents (1½c) per share has been declared on the outstanding capital stock of this Company, payable December 1st, 1948, to shareholders of record at the close of business on the 8th day of November, 1948.

By Order of the Board.
(Signed) J. W. LEHMAN,
Secretary Treasurer.

Dated at Calgary, Alberta,
October 26th, 1948.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending November 30th, 1948, payable on the 1st day of December, 1948, to shareholders of record at the close of business on the 2nd day of November, 1948. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, October 25, 1948.

The Butterfly Hosiery Co. Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of 3½% on the Cumulative Preferred Stock of the Company, for the half year ending December 31st, 1948, has been declared payable January 31st, 1949, to shareholders of record as at the close of business, December 31st, 1948.

That dividend No. 32 of 35 cents and an extra of 15 cents per share on the Common Stock of the Company has been declared payable on the 15th day of December, 1948, to shareholders of record as at the close of business November 15th, 1948.

By Order of the Board.
W. V. HOLTON,
Secretary.

October 27, 1948.

Globe Oil Co. Limited

CALGARY ALBERTA

DIVIDEND NO. 9

NOTICE is hereby given that a dividend of Two Cents (2c) per share has been declared on the outstanding capital stock of this Company, payable December 1st, 1948, to shareholders of record at the close of business on the 8th day of November, 1948. The record of shareholders will be closed from November 8th, 1948, until close of business November 15th, 1948.

By Order of the Board.
(Signed) J. H. R. THOMSON,
Secretary.

Dated at Calgary, Alberta,
October 26th, 1948.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 342

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 30th October, 1948.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal on MONDAY, the SIXTH day of DECEMBER next.

The chair to be taken at 11 o'clock A.M.

By Order of the Board,
GORDON R. BALL,
General Manager.

Montreal, 12th October, 1948.

UNITED AMUSEMENT CORPORATION LIMITED

COMMON DIVIDEND NUMBERS A-50 & B-44

Notice is hereby given that a dividend of Fifty cents (.50) per share plus an extra dividend of Fifty cents (.50) per share has been declared on the outstanding capital stock of the Company, payable on the 30th day of November, 1948, to all shareholders of record on the 15th day of November, 1948.

By Order of the Board.
W. H. MANNARD,
Secretary-Treasurer.

November 5, 1948.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of fifty cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending December 31st, 1948, payable December 17th, 1948, to shareholders of record November 17th, 1948.

By Order of the Board.
R. E. LEWIS,
Secretary-Treasurer.

Montreal, October 27th, 1948.

Chesterville Mines Limited

(No Personal Liability)
Interim Dividend Notice No. 10

Notice is hereby given that an interim dividend of 5c (five cents) per share, payable in Canadian funds, has been declared by the Directors of Chesterville Mines Limited, payable January 15th, 1949, to shareholders of record at the close of business December 30th, 1948.

By Order of the Board.
E. V. OAG,
Secretary-Treasurer.

Toronto, October 28th, 1948.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable December 1st, 1948, to shareholders of record November 10th, 1948.

By Order of the Board.
J. R. BRADFIELD,
Secretary.

Toronto, Ontario.
October 28th, 1948.

The Robert Mitchell Company Limited

Notice is hereby given that an Interim dividend of fifty cents (50c) per share has been declared on the no par value common stock of the Company, payable on the 15th day of December, 1948, to shareholders of record at the close of business on the 15th day of November, 1948, 25c of which is out of current earnings and 25c out of earned surplus.

By Order of the Board.
H. S. McGEE,
Secretary.

Montreal, October 28th, 1948.

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE IS HEREBY GIVEN THAT an Interim Dividend (No. 180) of ten cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, the 31st day of December, 1948, to shareholders of record at the close of business on Tuesday, the 16th day of November, 1948.

By Order of the Board,
A. L. ROBERTSON,
Secretary.

Montreal, P.Q.
29th October, 1948.

Lake Shore Mines Limited

(No Personal Liability)
DIVIDEND NO. 115

NOTICE is hereby given that a dividend of Eighteen Cents per share on the issued capital stock of the Company, will be paid on the fifteenth day of December, 1948, to shareholders of record at the close of business on the fifteenth day of November, 1948.

By Order of the Board.
Kirkland Securities Limited,
Secretary.

Dated at Kirkland Lake, Ontario,
October 30th, 1948.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King and Yonge Streets, Toronto, on Wednesday, the eighth day of December next, at 2.30 o'clock p.m.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 14th October, 1948.

$1,155,180 Earn'gs Shown By United Grain Growers

(Special Correspondence)

CALGARY — J. E. Brownlee, president and general manager, presented to 300 delegates constituting the annual meeting of United Grain Growers Ltd. this week a report showing a satisfactory fiscal year ending July 31.

Earnings, after setting aside $250,000 for patronage dividend on grain receipts of the year, were established at $1,155,180.53, to which amount was added $95,705.66 representing profit on disposal of properties to give a total of $1,250,886.19. Deductions from this amount totaling $677,809.88 included interest on bonds $86,982.49; directors' fees $9,160, counsel and legal fees and remuneration of salaried directors $55,430; annual meeting expense $21,697.39 and provision for depreciation $504,540.

Taxes on income were estimated at $190,000, leaving $383,076.31 profit for the year ($179,641 in previous year). Provision for dividend of 5% on capital stock amounted to $178,619.25. Discount and expenses in respect of bonds issued during the year and expenses in connection with the issue of capital stock were completely written off, to the amount of $70,251.36. Earned surplus account was carried forward in the amount of $766,206.55, an increase from the previous year of $134,205.30.

The report pointed out that adjusting payments totaling $786,000 had been made to customers who sold oats and barley to the company during the early weeks of the crop year while price ceilings were in effect. Addition of that amount to provision for dividends on patronage and on share capital brought the total for distribution to customers and shareholders from the year's operations, to more than $1.2 millions.

The balance sheet showed a working capital of $2,900,377.38, an addition during the year of $852,932.85, of which $480,860 arose from issue of new capital stock.

The report stressed the company's recent expansion by purchase of more than 100 country elevators, mainly in Saskatchewan, bringing the total in the three prairie provinces to more than 625. In addition, terminals are operated at Port Arthur and Vancouver. The year was described as one of the most notable in the company's history.

Delegates present represent 40,000 shareholders in the prairie provinces.

OIL PRODUCTION

Oilmen Resume Search For Stettler Discovery

From Our Own Correspondent

Calgary—The search for oil is going ahead near Stettler, Alta., about 90 miles northeast of Calgary and the same distance southeast of Edmonton. Every dry hole adds to the store of knowledge and may help point the way towards discovery. With that in mind, backers of the new drilling are going midway between two 12-mile apart failures drilled the past year, following up the Devonian information gained from those holes.

One failure, Gulf-Jerard, found porosity, a show of oil and lots of water in the equivalent of Leduc's D2 zone. It found over 500 ft. of Devonian reef porosity equivalent to Leduc's D3, but found it water loaded. The other, Gulf-Piccadilly-Marshall, found D2 tight and D3 not present, 12 miles northwest of Jerard.

Now comes Piccadilly-Interleduc-Stettler, to be drilled midway between, in the hope that a pinchout of D2 porosity will yield oil, and that D3 will be found at a high enough level to yield production.

Backers of the new well, about 10 miles southwest of Stettler town, are Piccadilly-Porcupine Gold Mines and Interleduc Synd., in which Interleduc Oils holds 70% and British Dominion Oil, Midcontinent Oil & Gas and others 30%. The well is on some 18,000 acres of Canadian Gulf Oil Co. rights, and that company will share in any production obtained. Drilling will start at the new venture early in November.

* * *

Redwater Discovery

Imperial Redwater Discovery well got a 20,000 gal. acid treatment last week end, and went back on production at 1,800 bbls. of oil daily until loaded storage tankage forced a temporary shut-in. Redwater No. 1 will start on steady, restricted production soon. Meanwhile, five miles north of the Discovery, Imperial's first follow-up has missed in the Devonian limestone zone that gave the Discovery, is heading on to probe deeper horizons. Imperial's next three follow-ups are starting.

* * *

Woodbend Gets Good News

Leduc Woodbend got a lift this week when the Alberta Conservation Board decided to let producers make up the half million barrels of production deferred during the wild Atlantic well crisis. During the 92 days Nov. 1 to Jan. 31, 67 wells which were shut in last May can make up 196,500 bbls. lost that month, on top of the normal quotas for the coming three months' period. After January, these and other wells will be allowed to make up the oil deferred during the June to September 80% restriction. The three Atlantic Oil Co. wells are allowed no quota, will continue shut in until action on the wild well's overproduction is decided on.

* * *

Prairie Record Output

Prairie province oil production rolled up another record high in August, when 1,197,798 bbls. were produced, compared with only 607,099 bbls. in August. 1947. Daily average was 38,639 bbls., up 2,200 bbls. over the former record set in July. Leduc accounted for 583,157 bbls. of August total; Turner Valley 384,332 bbls.; Lloydminster 164,663 bbls., and other Alberta fields the balance.

During the first eight months of 1948 oil production on the Prairies totaled 7,265,966 bbls., (4,606,590 bbls. same period last year). Cumulative production stands at 104,999,443 bbls.

There was another wave of new oil well locations in Alberta this week. Imperial Oil staked another ten sites in the Leduc oilfield. California Standard started a new wildcat near Bantry, following up the oil strike made last January. Cal-Standard also started another test to boost natural gas reserves in southeast Alberta.

Peers Uphold Harvester Co. Against Sask. Income Tax

From Our Own Correspondent

REGINA — An appeal by the International Harvester Co. of Canada against three income tax assessments made by Saskatchewan in 1934, 1935 and 1936, has been allowed by the Privy Council in London, reversing a Supreme Court of Canada decision.

Assessments totaled $26,059 — $23,352 more than the tax paid by the company on the basis of its own computation, its counsel contended.

The company also challenged the provincial Income Tax Acts of 1932 and 1936 as ultra vires, on the ground that they purported to tax income earned by a business outside Saskatchewan.

The company contended also that the Saskatchewan Tax Commission taxed part of the company's manufacturing profit outside the province; and argued that since the company was a non-resident one, its income liable to taxation here should be limited to its next profit of business carried on in the province.

Counsel for the Government contended the Acts did not tax income, but rather persons and corporations; and said income was simply a "yardstick" to the amount of tax imposed. The Privy Council ruled that the three assessments should be referred back to the Saskatchewan Income Tax Commission for reconsideration.

Northern Grain Haul is Higher

From Our Own Correspondent

EDMONTON — Shipments of northern grain aggregating two million bushels have been handled since the opening of the new crop year on Aug. 1, General Manager J. M. MacArthur of Northern Alberta Railways, reports — a slight increase over the corresponding 1947 period.

Wheat marketings account for practically half the total, with the balance divided among oats, barley and other coarser grains.

Reviewing the railway's northern maintenance program, Mr. MacArthur states the ballasting program, including approximately 25 miles on the Grande Prairie subdivision, is practically completed.

Grain Prices

Winnipeg Grain Futures

Week to Nov. 1, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Nov. 1
		Oats			
.83	.66⅞	Oct.	.83	.79⅛	.80½
.81¼	.68⅞	Dec.	.75⅛	.73⅜	.74⅜
.76¾	.70¾	May	.74¾	.72¾	.73½
		Barley			
1.25¾	.96½	Oct.	1.18	1.11½	1.18
1.10⅛	.98	Dec.	1.09¾	1.06⅝	1.08⅝
1.09⅛	.98⅜	May	1.09⅛	1.05¼	1.06½
		Rye			
2.05¼	1.39	Oct.	1.75	1.63	1.64½
1.99¾	1.39¼	Dec.	1.75½	1.61⅞	1.65⅞
1.79	1.40½	May	1.79	1.65¼	1.69¼
		Flax			
4.32⅜	4.00	Nov.	4.00⅛	4.00	4.00
4.27½	4.00½	Dec.	4.01	4.00½	4.00½
4.05	4.02	May	4.05	4.05	4.05

Cash Quotations

	For Week Nov. 1 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.82⅞	.78⅝	.79¾	.77¾
3 C. W. ..	.80⅛	.77⅜	.77	.74¾
Barley				
1 Feed ..	1.12⅝	1.09⅜	1.10½	1.06
2 Feed ..	1.07	1.05⅛	1.07⅛	1.02½
Rye				
2 C. W. .	1.74⅜	1.63	1.71⅜	1.67¼
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

U.G.G. Dividends Around $250,000

From Our Own Correspondent

EDMONTON — Patronage dividends amounting to about $250,000 will be distributed to farmers in proportion to the amount of grain they delivered to U.G.G. elevators between Aug. 1, 1947, and July 31, 1948, J. E. Brownlee, president and general manager of the United Grain Growers Ltd., announced here.

This represents dividends of between one-half and three-quarters of a cent per bushel for wheat and one-half cent per bushel for oats delivered to the company's elevators during the crop season. Payment will be made soon after the new year.

Edmonton City Planning Loan Of $41 Millions

From Our Own Correspondent

EDMONTON—End of Edmonton's nine years "pay as you go" policy has been reached, and city commissioners disclosed plans to borrow $41,178,489 in the next five years. This amount is needed to provide "only the absolute essentials" of new public works and utility extensions necessary to keep pace with the city's growth, commissioners stated.

Of the total, $35 millions must be borrowed at an average rate of $7 millions annually, accumulated reserves are to provide the remainder.

The new $35 million debt which must be created is exclusive of the city's existing debt of $22,857,433. Commissioner John Hodgson saw danger of Edmonton's credit being "impaired" by the heavy borrowing.

Required in the five-year essential construction program are: utility extensions, $14,464,219; engineers' department, mainly for sewer extensions, paving and local improvements, $17,125,000; new public schools, $7,160,000; new separate schools, $1 million; other civic departments, $1,429,270. There is no provision for such "frills" as a new city hall and a civic auditorium.

All calculations were based on present-day costs. City commissioners said there is "no indication as to when the rise in prices of labor and material will be stabilized, or when a reduction can be expected."

One effect of the borrowings will be almost to triple the annual debenture charges the city must pay by 1954. By then they are expected to be $4,803,217, against present annual charges of $1,973,412.

ATHONA MINES (1937) advises that Yarwood Ltd. has underwritten 70,000 shares at 7½ cents, payable forthwith, and optioned 540,000 shares at 10 cents to 30 cents per share, payable by Apr. 25, 1950. Upon issue of underwritten stock, issued capital will be 4,456,330 shares.

McCABE
COMPLETE WORLD-WIDE FACILITIES

Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Victoria Products Co., Ltd. are distributors of farm equipment and branded feed supplements.

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McCABE GRAIN CO. LTD.
FORT WILLIAM · PORT ARTHUR
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SASKATOON · EDMONTON · CALGARY
VANCOUVER · DULUTH · MINNEAPOLIS

Alberta Pool Marks Jubilee

From Our Own Correspondent

CALGARY—With net assets exceeding $12.5 millions and branch offices in Vancouver, Edmonton and Winnipeg and headquarters here, the Alberta Wheat Pool recently celebrated its 25th anniversary (Oct. 29) able to boast of being the largest Alberta business enterprise, with 487 country elevators, a 5,150,000 bushel terminal at Vancouver and a two-million-bushel terminal in Port Arthur, Ont.

When this farmer-owned co-operative was formed in October, 1923, the staff consisted of a dozen clerks, stenographers and bookkeepers. Today the Pool has a yearly cash turnover in excess of $60 millions and employs approximately 770.

The federal Government's participation in wheat marketing during and immediately following World War I was responsible for formation of the pool. A board of grain supervisors handled grain marketing from 1917 to 1918 and in July, 1919, the Dominion Government established a Canadian Wheat Board which functioned until 1920. In September of that year, wheat prices reached a high of $2.85 a bushel and then a decline set in, with wheat hitting a low point of 93¼ cents in December, 1923. This drop in prices meant much financial hardship to farmers and the first practical move to form a pool on a province-wide basis was in July, 1923.

Plans for a voluntary Alberta wheat pool were drafted and the United Farmers of Alberta, with a membership of 35,000 gave it impetus. By Sept. 5 over 26,000 farmers had signed contracts covering 2,558,095 acres or 45% of the 1922 wheat acreage.

The Pool borrowed $5,000 from the Alberta Government in Aug., 1923. By December of the same year the loan was repaid. Later the pool received the backing of the Canadian Bankers' Association to the extent of $15 millions.

Between October, 1923, and July, 1924, some 34 million bushels of wheat were delivered to the pool and payment to farmers was made at the rate of $1.01 basis No. 1 northern, at Fort William. The pool charged half a cent a bushel for handling the grain.

Main objective of the wheat pool was to bring about a degree of stability in wheat prices and operation from the formation of the movement until 1929 was generally successful. In that time the central agency sold over a billion bushels of wheat and distributed net proceeds to members totaling $1,299,983,404.

New Ceilings On Vegetables

Next winter's imported vegetables got their price tags fixed last week. Markup ceilings, effective Nov. 1, were announced by the prices board covering four imported vegetable varieties: tomatoes, lettuce, celery and spinach.

Lettuce, celery and spinach got a composite ruling, affixing maximum markups over the different distribution outlets. In this category, importing wholesalers are allowed to add up to 15% to their laid-down cost on sales to retailers and 8% on sales to wholesale distributors and buyers. Nonimporting wholesalers, who purchase from importing wholesalers, may add up to 8%. Retailers who buy from wholesalers may add up to 25%. Direct importing retailers are allowed a markup of 30%.

Tomatoes came in for special treatment, like this: Importing wholesalers may add 20% to laid-down cost on sales to retailers; importing wholesalers to wholesale distributors or buyers, 11%; nonimporting wholesalers to retailers, 10%; retailers buying from wholesalers may markup 30%; and direct importing retailers, 35%.

Wholesalers will be allowed to add an additional 4% on sales of all these commodities in broken case lots.

The board gave special consideration to tomatoes boxed in consumer packages and marked with a net weight of less than two pounds. In this case an extra cent a package may be added to the broken-case-lot price, and retailers are allowed a 25% maximum markup.

To arrive at average laid-down cost, the board said that wholesalers must average the cost of their shipments and report in advance to the nearest foods officer of the board.

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TONIK ALL WHEAT GERM
THE RIGHT WAY TO TAKE WHEAT GERM

"REGAL FLOUR"

THE ST. LAWRENCE FLOUR MILLS COMPANY, LIMITED
MONTREAL

Millers of the following well known brands of flour:
"REGAL" "FLEUR DE LIS"
"DAILY BREAD" "RADIO"
and "RATION FEEDS"

GRAIN
MERCHANTS
SHIPPERS
AND
EXPORTERS

LINSEED AND SOY OILS AND MEALS · TELCO · MASTER FEEDS

TORONTO ELEVATORS Limited

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

PARRISH & HEIMBECKER LIMITED
Incorporated 1909
Grain Receivers
Shippers and Exporters
HEAD OFFICE: WINNIPEG
BRANCH OFFICES:
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HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
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Fort William Terminal Elevator Co. Ltd.
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Branch Offices—Fort William, Ont., Montreal, Que.
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Western Grain Co. Ltd.
Winnipeg, Canada
COUNTRY ELEVATORS and TERMINAL ELEVATOR at FORT WILLIAM
MILLS SUPPLYING BALANCED FEEDS and CRUSHED GRAIN
HANDLERS — SHIPPERS — EXPORTERS

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG · CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

JAMES RICHARDSON & SONS
LIMITED

Grain Merchants
Shippers and
Exporters

HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 29

Range 1948 High	Low	Div R'te $	Oct29 Y'ld %		Sales	Last Oct 22	Week end. Oct. 29 H	L	Cl'se
19¾	12½	.	...	Abitibi N.	5765	17½	17¾	16¾	16¾
21½	17½	1.50	7.6	Do. $1.50 p.	6539	19½	19¾	19½	19¾
39	35½	2.50	6.5	Do. $2.50 p n	175	38½	38½	38½	38½
24¾	16½	1.00	4.3	Acadia Atl. A	3080	23¾	23¾	23½	23½
102½	97	5.00	5.0	Do. 5% pref.	255	100	100	99	100
9½	7½	†.52	..	Agnew Surp.	350	9	9½	9	9
59½	33½	.	...	Algoma Steel	2503	56	56½	54½	55
25¾	24	1.00	3.9	Alum. of C. p	640	25½	25½	25¾	25¾
65½	43	2.00	3.3	Aluminium N.	2940	58¾	61	59	60½
10	6½	†▲.15	..	Andian Nat.	355	8	8¾	8½	8¾
49	44	2.25	4.9	Ang. Can. T. p	51	45	45½	45	45½
[illegible]									
19¾	13	.50+†.25		Dom. St. & CB	[illegible]				
26½	21½	†1.50	..	Dom. Stores	505	24½	24	23½	24
27¾	22½	1.00	4.2	Dom. Tar & C	25	25	24½	24	24
23	19¾	1.00	4.7	Do. pref.	642	20½	21½	21	21½
13¾	11	.60+†.15		Dom. Textile	3575	11¾	11¾	11½	11¾
170	160	7.00	4.2	Do. pref.	11	168¾	168¾	168¾	168¾
18½	10	1.00	6.9	Dom. Woollens	325	15	15	14½	14½
23½	19	1.00	4.8	Donnacona Pap	5563	20½	20¾	20¾	20¾
105	98	4.50	4.5	Do. pref.	26	100	100	100	100
20	19	1.00	5.3	Donohue Bros.	25	19	19	19	19
29	25	1.00+†.20		Dryden Paper	200	25	25	25	25
10½	6½	.60	7.3	East Steel	1290	8½	8½	8½	8½
19	15½	1.00+†.50		Easy Washing	10	19	19	19	19
43	30	2.00	4.9	Economic Inv.	25	40½	41	41	41
20	16	1.00	6.2	Eddy Papers	475	16¾	17¾	16½	16½
18½	14¾	†▲1.40	..	Electrolux	130	16½	17	17	17
21	19	1.00	5.3	Empire Brass	70	19	19½	19½	19½
23	21¾	1.04	4.8	T. H. Estab. P	25	21¾	21¾	21¾	21¾
18¾	15½	1.00	6.3	Fam. Players	2135	16¾	16¾	15¾	16
47¾	34	▲1.50	4.0	Fanny Farm	650	38¾	38¾	37	37½
9½	3½	.	...	Federal Gr. A.	600	8¾	8¾	7¾	8
111	85	†18.13*	..	Do. pref.	30	108	109	107	109
11½	7½	▲.25	..	Fibre Products	250	10	10	9½	10
3½	2	*	...	Fleet Mfg.	6800	2½	2¾	2¾	2¾
7	3¾	.	...	Fleury Bissell	36	7	6	6	6
16½	13¾	1.00	6.2	Do. pref.	48	16½	16½	16¾	16½
27	21	1.00+†1.00		Ford Motor A.	5240	25½	26¾	25¾	25¾
6	3½	.	...	For. Pr. Secs. p	20	4½	4¾	4¾	4¾
25	19	1.40	5.8	Founda. Co.	275	23½	24	23½	24
62	42½	3.00+†1.00		Fraser Cos.	1185	60	61	60	60
9½	5½	.50+†.25		Freiman	4	9½	5½	5½	5½
98¾	90	4.50	5.0	Do. pref.	10	91	90	90	90
94	85	4.00	4.7	Gair of Can.	20	85	85	85	85
20	16	1.20+†.10		Gatineau Pwr.	295	18	18	17½	17¾
108	100	5.00	4.9	Do. pref.	42	103	104	103	103
[illegible]									
10½	9½	.50	5.0	Taylor P. 5% p	[illegible]				
18	13	1.00	6.7	Thrift Stores	25	15	14¾	14¾	14¾
10	9	.50	5.2	Tip Top C. A	200	9½	9¾	9¾	9¾
21	18½	.30	1.6	Tip Top Tail.	50	19	19	19	19
12½	10	†.45	..	Tor. Elevators	45	11½	12	11½	11½
175	171½	7.00	4.0	Tor. Gen. Tr.	1	175	173½	173½	173½
11	9	.60+†.15		Toronto Iron	70	9½	11	10	11
12	10	.60+†.15		Do. "A"	30	11	11	11	11
60	41	†1.75	..	Traders Fin. A	120	52½	60	58	58
98	88	4.50	5.0	Do. 4½% pref	145	90½	90½	90½	90½
165	158	7.00	4.4	Tuckett Tob. p	15	160	160½	158	160½
9½	5½	.	...	Twin City	5	5½	5½	5½	5½
10	7	▲.20	..	Union Gas	2183	8¾	8½	8	8
30½	29	1.50	5.0	United Corp. A	5	30½	30½	30½	30½
25	16	1.00+‡.30		Do. "B"	915	21	22	21	22
50	45¾	3.00	6.1	United Fuel P.	20	49½	49¾	49½	49½
18	13½	.	...	Do. "B" pf.	170	16½	18	16½	18
19¾	17½	1.00	5.3	United Grain A	194	18¾	19	18¾	18¾
23	8½	.	...	United Secs.	16	17½	20	17	17
8¾	5	.50	6.7	United Steel	2410	7½	7¾	7½	7½
18½	16½	.	...	Wabasso Cot.	495	17½	17½	16¾	16¾
31¾	24	1.50+†.37½		Walker-Good	8030	29	29	27½	28¾
14	10½	.80	5.7	Waterous Ltd.	55	12	14	12	14
14½	13	.80	6.2	Do. "A"	25	13	13	13	13
35½	26¾	1.00+‡1.00		Westeel	1685	34	35½	33¾	35½
22	18½	1.60	7.9	West Brew	60	20	20¾	20½	20½
25	21	.	...	West Grocers	105	22	21	21	21
36¾	32	2.00	6.1	Do. "A"	125	32½	33	33	33
33½	29	1.40	4.5	Do. pref.	30	30	31	31	31
28	21¾	.80	3.3	Weston George	229	24½	24¾	24	24½
101¾	97	4.50	4.6	Do. 4½% pref.	95	99	98¾	98½	98½
21	17¾	1.00	5.3	Wilsils	310	18½	19	18½	19
12¾	12	†.15	..	J. C. Wilson	100	12½	12½	12½	12½
14	9	.	...	Windsor Hotel	15	14	13	13	13
32½	20½	1.00	3.1	Winnipeg El.	14934	31	32½	30½	32
100	95	5.00	5.1	Do. pref.	45	99	100	99	99
8½	6	.	...	York Knit. A n	20	6½	6¾	6¾	6¾
4½	2½	.	...	Do. "B" n.	30	2½	2¾	2¾	2¾
27½	25½	1.25	4.9	Zellers 5% pf.	200	25½	25½	25½	25½
29	27½	1.50	5.5	Do. 6% pref.	100	27¾	27½	27½	27½

*On arrears. ‡Extra paid or payable. ▲N. Y. funds.
†Paid or payable in 1948.
♦Paid in 1947. ¶Net after income taxes.
•Dividend deferred ♦♦For each 20 shares held
■Payable in 1949.
†† Plus special divids. of $70 per sh. on 1927 issue and approx. $2.10 per sh. on 1939 issue.

Mining Stocks

Week Ended October 29

Range 1948 High	Low	Div. Rate $	Oct. 29 Yield %	Company	Sales	Last Oct. 22	Week Ending Oct. 29 High	Low	Close
.90	.55	....	....	Akaitcho	2,000	.70	.70	.70	.70
.13	.03	....	....	Alger	6,500	.04	.04½	.04	.04½
.38	.10	....	....	Amal. Lard.	9,150	.20	.20	.18	.18
.18	.08	....	....	Amer. Y.K.	122,800	.15	.17	.14½	.15
.51	.49	....	....	Anacon Lead	45,100	.....	.51	.49	.51
9.20	8.25	.20	2.2	Anglo-Hur.	500	9.00	9.00	8.90	9.00
.68	.30	....	....	Anglo-Rou.	3,100	.40	.39	.36	.36
.06	.03	....	....	Ansley	1,000	.04	.03	.03	.03
.21	.05	....	....	Area	9,300	.20	.20	.17	.17
.15	.06	....	....	Arjon	500	.09	.07½	.07½	.07½
.39	.06	....	....	Armistice	33,600	.07	.10	.07	.09½
.04½	.01	....	....	Arno	20	.01	.01	.01	.01
.16	.05	....	....	Ashley	310,100	.13½	.15½	.11	.12
.12	.06	....	....	Astoria Q.	41,000	.06	.07	.06	.06
.16½	.04	....	....	Athona '37	359,700	.09½	.16½	.09½	.11
.16	.09	....	....	Atlas Y'fe.	500	.12	.12	.12	.12
.16	.08	....	....	Aubelle	19,350	.13	.12	.11	.12
.25	.15	....	....	Aumaque	5,200	.20	.20	.17	.17
[illegible]									
6.95	5.20	†.24	....	Lamaque G.	357	5.65	5.70	5.50	5.50
.07½	.03	....	....	Lapa Cad.	2,500	.04	.04	.03½	.04
.11	.03	....	....	Lapaska	6,000	.05	.06	.05	.05½
.08	.03	....	....	Larder "U"	20,600	.04½	.05	.04	.04½
.05½	.02	....	....	Lebel Oro.	15,000	.04	.04	.03½	.04
1.25	1.00	.08	7.1	Leitch Gold	6,875	1.17	1.18	1.12	1.12
.16	.06½	....	....	Lencourt	1,000	.09	.08	.08	.08
.14	.06	....	....	Lexindin	2,000	.06	.07	.07	.07
.59	.25	....	....	Lingman L.	27,300	.33	.37	.33	.33
.08	.03	....	....	Lingside	1,500	.05	.06	.05½	.05½
1.50	.67	‡.04	....	Little L. L.	3,000	.78	.75	.72	.73
1.50	.40	....	....	Louvicourt	62,000	.57	.64	.54	.56
.20	.09½	....	....	Lunward	9,500	.13	.17½	.10	.11
.11½	.06	....	....	Lynx Y. K.	4,000	.07	.10	.08	.09½
[illegible]									

Oil Stocks

Range 1948 High	Low	Div. Rate $	Oct. 29 Yield %	Company	Sales	Last Oct. 22	Week Ending Oct. 29 High	Low	Close
[illegible]									
27.50	16.00	1.00	3.9	Royalite	483	27.00	26.75	25.00	25.87½
.10	.05	.....	....	Share Roy.	9,600	.06	.06	.06	.06
.23	.10	.....	....	So. Brazeau	227,300	.17	.23	.17	.22
.20	.12	.....	....	Spooner	325	.16	.16½	.16	.16½
.18	.08	§.01½	....	Sunset	14,150	.15	.16½	.15	.15½
.34	.22	.....	....	Superior	14,500	.25	.28	.25	.27
.55	.20	.....	....	Turner V.	225	.37½	.42½	.35	.42½
.15½	.06	.....	....	United Oils	30,975	.10½	.11½	.10½	.11
.22½	.12	.....	....	Vanalta	10,200	.19½	.22	.19	.20
.36	.20	.....	....	Vulcan	23	.21	.22	.22	.22
.10	.03½	.....	....	York Oils	1,000	.06	.07	.07	.07

* N. Y. Funds. ■ Extra. ‡ Capital Prepayment. ‡ Paid in 1946.
§ Paid in 1947. † Paid or payable in 1948 or 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 1	505,500	2,360,000	237,774	172,488	1,520,000
Oct. 30	148,100	785,000	112,778	68,090	440,000
Oct. 29	321,900	1,360,000	194,781	96,530	1,090,000
Oct. 28	264,300	1,453,000	206,140	97,510	1,200,000
Oct. 27	326,200	1,810,000	231,421	56,922	1,180,000
Oct. 26	269,500	1,674,000	263,470	86,835	1,390,000

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co., and Intercity Securities Corp.)

Nov. 1, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.75	10.75
Do. pfd.	44.50	46.00
Beauharnois L. H. & Pwr.	22.25	23.50
Beauharnois Power	9.50	....
Brandram Henderson	15.00	....
British Mtge. & Trust	185.00	195.00
B. C. Sugar	83.00	86.00
Brockville Trust $50 par	60.00	....
Can. Inv. Fund	4.75	5.20
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp	11.75	12.75
Can. Silk Products A	23.00	24.50
Can. West. Nat. Gas pfd.	18.50	19.50
Capital Wire Cloth com.	11.50	....
Do. pfd.	24.50	....
Cardy Corp. A	10.00	11.50
Cawthra Apts. units	8.50	....
Chase A. W. units	50.00	....
Colonial Steamships com.	98.00	....
Commercial Life 10% pd.	9.00	....
Commonwealth Int. Corp.	3.51	3.87
Confed. Life 30% paid	160.00	....
Continental Life 20% pd.	44.00	....
Cooksville A	11.00	13.00
Do. B	3.75	4.75
Corp. Inv.	8.78	9.45
Cuban Can. Sugar com.	4.25	5.25
Detroit Inter. Bridge	14.00	15.50
Dover Industries Ltd.	10.50	11.50
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	24.50	25.50
Empire Life Ins. 25% pd.	17.00	19.00
Do. 20% paid	14.50	....
Fed. Foundries & Stl. com.	.30	.55
Foreign Power Co.	4.00	7.00
Foreign Power Sec. pfd.	4.00	6.00
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	17.25	18.25
Great West Life	340.00	360.00
Guardian Realty pfd.	47.50	....
Guaranty Co. of N. A.	385.00	....
Guelph & Ont. Svgs. $50 p	61.00	....
Gurney Foundry pfd.	42.00	....
Halifax Ins.	10.00	11.50
Hart Battery com.	8.75	....
Hartz, J. F. A	9.75	11.00
Imperial Life	325.00	355.00
Lambton Loan $50 par	80.00	85.00
Laprairie com.	....	6.00
Do. pfd.	88.00	94.00
Loblaw Groc. Inc.	18.00	19.00
Manufacturers Life Ins.	340.00	360.00
Monarch Life 30% pd.	95.00	....
Monarch Mtge. units	5.00	5.75
Mountainview Apts. pfd.	22.00	....
Nat. Drug & Chem. c. new	6.75	7.50
Do. pfd.	11.00	13.00
N. B. Telephone	13.00	13.75
Northern Tel. com.	2.00	2.75
Ont. & Que. Ry. 6% cap stk	140.00	....
Ont. Tobacco Holdings pf.	5.00	7.00
Peller Brewing com.	3.00	4.50
Do. pfd.	16.00	18.50
Provincial Bank of Canada	15.75	16.50
Prudential Trust	10.50	12.00
Quality Steels com.	.30	.55
Sawyer Massey com.	1.50	....
Seiberling Rubber com.	6.00	8.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	37.50	....
Standard Fuel pfd.	40.00	44.00
Do. com.	2.50	....
Sun Life Assce.	490.00	505.00
Third Can. Gen. Inv.	3.70	4.10
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.50	....
United Steel A pfd.	24.25	....
Victoria Trust & Svgs.	135.00	....
Waterloo Mfg. com.	6.75	7.75
Western Assurance com.	62.00	....
Western Grain com.	1.00	1.50
Do. pfd.	22.00	24.00
York Trading com.	11.00	12.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	16	100
(Base 1935-39=100)												
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.3
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.3
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.3
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.2
Aug.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
1948: Weekly Figures:												
Oct. 7	232.3	266.2	103.6	77.8	208.6	110.8	301.1	138.5	108.3	127.5	123.3	115.2
Oct. 14	233.6	266.1	103.2	78.1	212.3	111.9	302.9	138.7	109.6	127.6	123.4	115.7
Oct. 21	233.8	267.2	103.6	78.9	214.7	112.2	310.8	140.4	108.8	128.0	123.3	117.1
Oct. 28	238.8	268.1	103.5	78.7	215.8	116.2	307.9	140.8	108.6	130.3	122.6	117.5

High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 1	187.28	86.81	110.53	48.94
Oct. 30	185.31	86.62	108.45	47.57
Oct. 29	184.56	86.71	107.66	46.21
Oct. 28	184.13	87.01	107.38	46.74
Oct. 27	184.41	86.65	107.98	45.35
Oct. 26	184.93	87.01	108.84	45.22
Month ago	173.34	87.91	99.13	39.47
Year ago	170.67	113.86	84.48	26.18
1948 High	191.44	104.68	110.53	49.16
1948 Low	149.13	83.97	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Nov. 1	75.9	134.7	115.1	358.74	62.29
Oct. 30	77.8	133.7	115.1	354.06	61.36
Oct. 29	76.1	133.9	114.6	355.22	60.80
Oct. 28	76.0	132.6	113.7	354.67	60.64
Oct. 27	75.9	133.3	114.2	357.98	60.45
Oct. 26	75.7	134.1	114.6	358.74	60.27
Month ago	72.2	127.2	108.9	347.13	59.74
Year ago	76.5	124.1	108.2	365.10	77.41
1948 High	77.7	135.6	116.0	384.80	74.92
1948 Low	70.7	108.0	95.7	290.26	56.67

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 1	189.76	61.97	35.74	70.56
Oct. 30	188.62	61.34	35.40	70.02
Oct. 29	188.28	61.29	35.42	69.94
Oct. 28	187.73	61.23	35.31	69.76
Oct. 27	189.28	61.84	35.40	70.31
Oct. 26	189.97	62.00	35.69	70.59
Month ago	181.70	59.77	34.80	67.87
Year ago	182.65	48.58	34.89	64.71
1948 High	193.16	64.95	36.04	71.85
1948 Low	165.39	48.13	31.65	59.89

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 29 Bid	Ask
Acme Glove	†.50	11¾	11	11¾
Amal. Electric	•	9½	8	9½
Ang. Newfound'd.	†1.00	22	20	22
Assoc. T. & T.A.	..	10¾	..	..
Do. pref.	†▲1.14	84	86	..
Ault & Wiborg pf.	5.50	103½	103½	..
Auto Electric	†.40	5½	5½	6
Do. A	.50	9	8½	8¾
Auto Fabric A	.60+.40	9	8	10
Do. B	.40	5	4½	4¾
Barcelona	..	3½	2	4
Beaver Lumber pf	1.00	30¾	30½	..
Belding Cort	6.00+1.00	159	155	162
Do. pref.	7.00	159	160	170
Biltmore Hats A	1.00	21	19½	20
Blue Top Br. B	▲.60	20	25	50
Brand, Hender	..	15½	15½	..
Brant, Cord.	.50	7½	7½	9¾
Do. pref.	1.30	25	..	27½
Brant Roof	†.80	17	16	17
Brazilian Tr. pref.	6.00	114	114	..
B.C. Turf.	..	.45	.37	..
Burrard, D. D. A	.45	7½	7½	7½
Caldwell L'n 1st pf	1.50	30	30	32
Canada Bread p. B	2.50	58½	51½	57
Can. Cr. Stone	.40+†.10	8½	8½	..
Can. Floor. B	■.15	13½	14	..
Can. Forg. B	1.50	41	40	60
Can. Machine	.50	6	6	6½
Can. Perman.	8.00	182	183½	190
Can. Safeway pf.	4.50	100	..	100
Can. Starch	..	7	5½	9
Do. pref.	•	100	..	100
C. Varnish 5% pf.	1.25	21	20½	24
Can. Bakeries	■.20	7	7	8½
Can. Bronze pref.	5.00	105	105	..
C. Celanese $1.00 pf	1.00	21½	21¾	22½
Can. Colliers	..	3.90	..	..
Can. Convert A	.75	13	13	..
Do. B	..	13¾	13¾	..
Can. Cottons pref.	1.20	26	26	26½
Can. Fairb. pref.	6.00	143	..	140
Can. Food Prd. pf.	4.50	80	78	80
Can. Gen. Electric	8.00	207	207	..
Can. G. Sec. A	†1.50	40	37¾	50
Do. B	†1.50	20	37½	..
Can. Ice Mach.	..	6	6	8
Do. A	.80	13½	13½	14
Can. Int. I. Tr. pf.	†8.75	100½	100	..
Can. Oil 4% pref.	4.00	85	80	84
Can. Tire	1.20+†.25	25	24	25½
Can. Utilities	5.00	102	..	101½
Cassidy's	..	10	10½	12½
Cent. Can. L'n.	8.00	200	200	..
Cent. Nor. Air. A	.50	7	..	6½
Do. B	..	1.75	..	3.00
Cinzano A	4½d	1.50	1.00	..
Do. 5½% pref.	5½%	4½	..	5
Circle Bar Knit.	..	8¾	8	9
Claude Neon	..	.25	.25	..
Cochrane-Dun.	..	8½	8½	9
Coll Terminal	.25	8	8	10
Do. pref.	.25	8	8	10
Cons. Fire Co.	..	5	4¾	..
Cons. Litho	†1.30	27	25½	27
Cons. Press B	▲.10	2½	2½	3
Craig Bit pref.	.50	8	8	8½
Cres. Cream pref.	†5.00	83	78	85
Crown Cork	2.00	34	35	37½
Crown Dom. Oil	..	8	8	10
David & Fr. A	1.00+†1.25	32	..	33
De Havilland A	..	24	22	24¾
Disher Steel pref.	†5.62½	23	22	24¾
Dom. Ang. I.	4.00+3.00	110	110	..
Do. pref.	5.00	97½	95	104
Dom. Electro	..	4½	2½	4½
Dom. Fabrics	.80	12	9¾	13
Do. pref.	3.00	51½	53½	..
Dom. Malting pref.	5.00	100¾	100	..
Dom. Tar & Chem. V.T.	1.00	25½	24	25
Donnell & Mudge	.80	10	10	11
Do. A	1.00	17	15½	15½
East Koot. Pr.	..	1.00	..	1.00
Do. pref.	..	30	28	30
East Theat.	†1.00	25	23	..
Enam. Heat	†1.00	15	..	16½
Equitable Life	.50	11¾	10½	11
Esmond Mills	1.00	18	..	18½
Fairchild Air	..	1.00	1.00	1.25
Federal Fire	2.00+†.25	51¾	51	..
Fibre Products pf.	.50	8	7¾	8
Fittings	..	8	7½	8
Do. A	.60	12	11½	12
Ford Motor B	1.00+†1.00	27¾	27¾	29¾
For. Pr. Secs.	..	.25	..	.40
Gen. Products A	†.75	16	16	17
Do. B	†.75	21	21	..
Do. pref.	5.00	100	100	100¾
Gord. Belyea	2.50	54½	54½	..
Gord. Mackay A	.50	10¾	10¾	11

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Oct. 29 Bid	Ask
Do. B	.50+†.37½	18	18¾	20
Gould Pumps	▲7.00	65½	..	..
Grand & Toy	.60	13	15	..
Great West Coal	1.00	15½	15½	..
Great West Felt	†.60	6	6½	8
Do. pref.	.50	9	7½	9
Great West Life	15.00	355	345	350
Greening Wire	.20+†.05	4¾	4¾	5
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	125	..	125
Hahn Brass	.60	10½	10¾	..
Do. pref.	1.00	19¾	19½	21
Hendershot Pap.	1.00	13½	13½	13½
Do. pref.	5.00	95	..	96
Hillcrest Coll.	..	.20	.20	.30
Holt Renfrew	..	45	..	..
Do. pref.	♦3.50	100	100	159
Ho. De LaSalle	..	14	14	..
Hubbard Felt	†.50	5	..	5½
Do. A pref.	1.50	21½	..	22½
Hunts A	.30	7½	7½	8
Imp. Varnish pref.	1.50	31	31	..
Ind. Acept. 4¼% pf	4.25	85	85	..
Inter-city Bak.	3.00+1.00‡	75	..	73
Inter'c. Coal	†2.00	30	31	..
Do. pref.	8.00	120	..	..
Int. Paints	..	11	11	11½
Do. pref.	1.20	24½	24	25
Int. Power	..	48	46	50
Invest. Foundation	†.35	8	8½	..
Do. pref.	3.00	52	51½	53
Jam. Pub. Ser.	1.00	12½	12	12½
Do. pref.	7.00	115½	115½	125
Journal Pub. Ot.	†.74	14½	14	15
Lk. of the Woods pref.	7.00	155	..	165
Lambert Alf.	..	10	9½	10½
Langleys	..	1.50	1.30	2.00
Do. pref.	..	.50	50	55
Legare. pref.	†3.50	26	20	..
Levy Bros.	†.10	4¾	5	..
Lindsay, C. W.	†4.00	120	117	..
Loew's Theatres	4.00	84½	72	..
London Can. Inv.	†4.25	50	60	..
London Hose A	.80	12½	11¾	12½
Mailman Corp.	5.00	98¾	..	99
Man. Sugar pref.	6.00	92	92	93
Maritime Tele.	.80	19½	..	19¾
Do. pref.	.70	20	19	20½
McBrine	1.00	17½	17½	18
McCabe Grain A	.60	8¾	8¾	9½
Melchers	..	6	5	5½
Do. pref.	.60	12½	12½	13
Mexican Ltd. pref.	..	15	..	..
Mica of Canada	†.05	.85	.85	.90
Mid. Pac. Gr.	1.00	17	17½	18½
Mitchell, J. S.	3.00	100	100	..
Mod. Tool	..	5	5	5
Monarch Knit pf. 4½%	4.50	97	..	97
Mon. Life 30% pd.	12%	98	95½	125
Montreal Cot.	.50	12	..	..
Mont. L. & Pr. Notes	..	50	50	..
Mont. Refrig. & S.	.30	25	25	..
Do. 1st pref.	1.50	29¾	29¾	..
Mont. Telegraph	§1.92	50	49	53
Moore Corp. pf. A	▲7.00	278	280	..
Do. pref. B	▲7.00	429	420	..
Mount Royal Rice	.50+†.08	9¾	..	10
N. Sew Pipe A	..	27	27	27½
National Trust	1.00	25½	27½	28½
Neon Prd. of W.C.	†.80	12	..	..
Nor. Can. Mtge.	1.00	16	15	..
Nor. Trusts	.80	17¾	20	..
N.S.L. & Pr.	1.00	19¾	19¾	20
Nuclear Ent.	♦4.50	13	12½	14
Ogilivie Flour pf.	7.00	168	166½	..
Ont. Beauty Sup.	†.10	1.75	..	1.95
Do. pref.	1.00+†.20	14	..	16
Ontario Loan	5.00	119½	119½	..
Ont. Steel	1.00+†.25	18½	17¾	..
Do. pref.	7.00	130	128	..
Ott. L.H. & Pr. pf.	5.00	103	101¾	..
Pacific Coyle	♦.03	.90	.70	.90
Paton Mfg.	.80	20	19	..
Do. pref.	1.40	28	25¾	..
Penmans pref.	6.00	136½	..	147
People's Cr. Sec.	.25	5	5½	6
Photo Eng.	1.00+†1.00	26¾	27	28
Purity Flour	.50	9½	9	10
Que. Telephone	.40	11	11	..
Quinte Milk A	.60	9	9½	9¾
Do. B	..	2.12½	2½	..
Regent Knit	.50	28	27	30
Do. pref.	1.60	25½	..	25¾
Renfrew Textile	.60	7	7½	8
River S. Mill B	†1.00	15	12½	19
Robertson P. L.	2.00	42½	42½	45
Do. pref.	2.50	48	47½	..
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	155	..	155
Scarfe & Co. A	.80	16	15	17
Scythes & Co. pf.	1.25	25½	25	..
Sher. Wms. pref.	7.00	155	149	153
Shirriff's pref.	1.00	20	19½	20
Silknit pref.	2.00	35	..	40
Silverw's W.D. pf.	5.00	97½	..	97
Simon & Sons	1.20	22	21	..
Do. pref.	5.00	103	..	103
Slater N. pref.	2.12	48	47	50
Stand. Clay.	..	13	13	..
St. Pav. & Mat. pf.	.62+†.25	19½	19	19½
Stanley Brock A	.60	8¾	8½	8½
Sterling Coal	..	10	10	10½
Sterling Trust	5.00	110	114	120
Stovell Press	..	6¾	6¾	7¾
Stowell A pref.	1.50	18	17	..
Stuart, D.A. pf	.80+†.60	19	19	21½
Sup. Pete ord.	2.00	45	..	47¾
Do. com.	2.00	62	..	..
Do. pref.	1.50	27	27½	..
Tamblyn pref.	2.00	49	46½	50
Taylor Pearson	†.25	5½	5	5½
Theatre Props.	..	5	..	5
Tooke Bros.	.40	5½	6¾	7
Tor. Mortgage	5.00	100	100	..
Traders Bldg.	4.00&1.00‡	87½	87	110
Traders Fin. B	†1.75	52½	56	..
Do. A rights	1.00	20	20	..
Do. B rights	1.00	20	..	..
Un. Amuse. A	†1.50	39	38	..
Do. B	†1.50	35	35¾	41
Do. A V.T.	†1.50	39	38	40
United Distill.	†.60	18	16	18
Viau Ltd.	†1.00	21½	21	..
Do. pref.	5.00	101	101	..
Viceroy	†.36	11	10	10¾
Vir. Dare 5% pref.	1.25	20	20	21
West Grain	..	1.00	1.00	1.50
Do. pref.	..	23¾	23	24
Westm'r Pap.	.80+†.10	19½	17½	..
Willson Stat.	..	8.25	8.50	10.50
Do. pref.	5.00	85	85	..
Wood, A. & J.P.	7.00+†1.75	125	120	125
Woods Mfg. pref.	2.00	30	35	41
Wool, Combing	1.00	20½	20½	21½
Zellers	1.50	40	39¾	40

■Payable in 1949. ‡Extra. xOn arrears. †Paid or payable in 1948. ▲N.Y. funds. ♦Paid in 1947. §Net after income taxes. ♦♦For each 20 shares held. *Dividend deferred.

Mining Stocks

	Div. rate $	Last sale	Oct. 29 Bid	Ask
Alta.	...	.04	.02½	..
Amer. Neph.	...	.30	.29	.33
Aquarius	...	.10	..	.17
Beatrice	...	.04	.02	..
Berens River	...	.26	.24	.40
Brazil Gold	...	.02	..	.03
Bruce Cons.	...	.02	.01	.02½
Bulolo Gold	...	16.62½	16.25	17.25
Bunker Hill	...	.04	.03½	.05½
Cent. Manitoba	...	.06	.05	.06½
Century Mining	...	.08	.08	.10
Chromium	...	.79	.76	1.00
Coniaurum	†.02	.90	.75	1.00
Cryderman	...	.01	.00½	.01½
Dickstone L.	...	.03	.02	..
East Amph.	...	.09	.08½	.12
Flin Flon	...	.02½	.01¾	.04
Francoeur Gold	...	.08	.08	.10
Gold Lake	...	.01½	.00¾	.01
Gold Pan	...	.18½	..	..
Goodfish	...	.03½	.03	.03¾
Grandoro	...	.13½	.13½	.16
Great Falls M.	...	.02½	..	.04
Gunnar Gold	...	.22	.21	.23
Hoyle	...	.40	.28	.79½
Hudson R.	...	.06	.06	.11
Int. Mining	...	4.75	4.00	..
Island Lake	...	.02½	.00½	.02
Jacola	...	.02	.01¾	.02½
J. M. Cons.	...	.02	.02	.05
Kerr Lake	†.05	.45	.40	.70
Kirk. Town	...	.12	.11	.13½
Lake Fortune	...	.02¾	.02¾	.04
Lake Rowan	...	.06	.06½	..
McFinley R. L.	...	.24	..	..
McGillivray C.	...	.12	..	..
McLellan Gold	...	.01½	.01½	..
Mentor Exploration	...	.35	..	.60
Minto Gold	...	.01	..	..
N. Louvre	...	.05	.04	..
Norgold	...	.02½	.03	.04
Normandy	...	.04	..	.03
Packsack	...	.02	.01½	.04
Payuka	...	.24	..	..
Pitt G.	...	.07	.05	.07
Prospectors Air's	...	.35	.30	.35
Red Cloud	...	.01	.00½	.02
Red Crest	...	.02	.02½	.03
Renabie	...	2.25	..	2.25
Roybar Chi.	...	.06	.05	.07
Salmon Gold	...	.11½	..	..
Sand River	...	.05	.03½	.06
Scotia Gold	...	.01	.00½	.01½
Shawkey	...	.11½	.12	.13
Soma Duv.	...	.09	.02	.08
S. American G.	*§.20	1.10	..	..
Standard G	...	.06	.06	.08
Star Lake	...	.00½	.00½	.01
Sturgeon River	...	.15	.15	.19
Sunloch	...	.10	..	..
Tiblemont	...	.10	.02	.20
Tombill	...	.07	.06½	.08
West Mal.	...	.06	.06	..
Westville	...	.02½	.02½	.03
Young, H. G.	...	.25	..	..
Yukon Cons.	...	.55	.35	..
—OIL STOCKS—				
Advance	...	.03	..	..
Arrow	...	.10	..	..
Ciscoe	...	.36	..	..
Lowery	...	.46	.50	.60
Marvel	...	.01	.00½	.02
Merland	...	.04	..	..
New Valley	...	.03½	..	..
Oil Selections	...	.04	.04¾	.05¾
Petrol Oil	...	.13	.13¾	.25
Richland	...	.04	..	..
Royal Crest	...	.01	.01	.05
South West Pete	...	.30	.31	.45
Three Point	...	.07½	.05	..
Texas Can.	...	1.20	1.40	..
Vul. Brown	...	.14	.12	..
Warner	...	.09	.09	.12
Wellington	...	.05	.03	.05

†Paid or payable in 1948.
§Paid in 1947.
‡Paid in 1946. *N.Y. funds.

Company Meetings

1948	Company	Place
Nov. 8	Consumers' Gas	Toronto
Nov. 9	Traders Bldg.	Winnipeg
Nov. 12	Chem. Research	Detroit, Mich.
Nov. 15	Traders Finance	Toronto
Nov. 19	Mack. Steel	Montreal
Nov. 24	Imperial Bank	Toronto
Dec. 1	Bank of Nova Scotia	Halifax
Dec. 6	Bank of Montreal	Montreal
Dec. 8	Dominion Bank	Toronto

Municipal Bonds

Nov. 2, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-66	96½	99½	3.79
Vancouver	3	'67	89	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	91	94	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92	95	3.12
Ottawa	3	'54	101	103	2.43
Toronto	2¾	'72	91	94	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	72	75	4.01
Quebec	2¾	'66	89	92	3.38
Halifax	3	'66	93	96	3.31
Saint John	3¼	'65	99	102	3.34
Windsor	2¾	'75	76	79	4.02
Windsor	3½	'75	88	91	4.04
Montreal	3	'70	91	94	3.38

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 2, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	102⅞	103⅜
3	Mar. 1954 ...	103⅞	104⅜
3	Nov. 1956 ...	103¾	104¼
3	May 1957 ...	102⅞	103
3	Jan. 1959 ...	101½	102¼
3	June 1960 ...	100⅞	101⅜
3	Feb. 1962 ...	100⅞	101
1½	Nov. 1950 ...	100¼	100⅜
3	Oct. 1963 ...	100¼	101
3	Sept. 1966 ...	100¼	101
1½	Nov. 1949 ...	100¼	100⅜
Dom. of Canada Bonds:			
2¾	Feb. 1952 ...	103¼	104
3	Oct. 1952 ...	101	101½
3	June 1955 ...	101⅞	102¼
3	June 1958 ...	102	102½
4½	Nov. 1959 ...	102⅞	103¼
3¼	June 1966 ...	102¼	103¼
3	Perpetual ...	99	99¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100⅞	101½
4½	Sept. 1951 ...	105¼	107
4½	Feb. 1956 ...	121	123
4½	July 1957 ...	122⅞	124⅞
5	Oct. 1969 ...	107¼	108½
5	Feb. 1954 ...	111⅞	113
5	Feb. 1970 ...	107⅞	109
4¾	June 1955 ...	121⅞	123⅞
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ...	121½	123½

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	108	110
4	Jan. 1962 ...	119	121
Montreal Harbour Comm.:			
5	Nov. 1969 ...	107¼	108½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	101	102½
3½	June 1959 ...	103⅞	106½
3½	June 1950/72.	102	103¼
3½	June 1950/71.	101	102¼
British Columbia:			
2¾	Jan. 1967 ...	93⅞	95½
4½	Jan. 1969 ...	124¼	126¼
5	Apr. 1954 ...	118⅞	121¼
5	Sept. 1953 ...	107¼	109
3	Dec. 1960 ...	98⅞	100¼
4	Dec. 1957 ...	114⅞	117¼
Manitoba:			
4	Dec. 1957 ...	114½	117
4½	Dec. 1956 ...	117⅞	120¼
5	Dec. 1959 ...	125¼	127⅞
2¾	Aug. 1962/64.	93⅞	95⅞
5½	July 1953 ...	117	119
New Brunswick:			
4½	Apr. 1961 ...	115	117½
5	Jan. 1960 ...	119¼	121⅞
2¾	June 1966 ...	90	91½
3½	Oct. 1960 ...	98¼	99½
Nova Scotia:			
3½	June 1956 ...	100⅞	102¼
4½	Nov. 1960 ...	120⅞	123⅛
5	Mar. 1960 ...	125¼	127¼
3	June 1956/58.	99¼	100⅞
2¾	Sept. 1966 ...	93½	95
3½	May 1960/62.	99⅞	101¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94	95½
3	Apr. 1962/65.	99	100
3½	May 1952/55.	102¼	103¼
4	June 1962 ...	119¼	121⅞
4½	June 1950 ...	103¼	104¼
4½	Jan. 1962 ...	125	127
5	Dec. 1960 ...	129	131½
2¾	July 1967/76.	92¼	94⅞
Ont. Hydro Commission:			
4	Aug. 1957 ...	116½	119
2¾	June 1961/71.	93¼	94⅞
2¾	Oct. 1965/68.	94	95¼
Prince Edward Island:			
4	Mar. 1951/54.	101	102½
Quebec:			
3½	Mar. 1954/59.	102½	104
3¾	Feb. 1952/55.	103	104¼
4½	Aug. 1958 ...	108⅞	110¼
4½	Jan. 1963 ...	113⅞	115¼
3	Feb. 1960/62.	99¼	100¼
4	Nov. 1950/52.	102⅞	104¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	97¼	98¼
Saskatchewan:			
4	Nov. 1955/60.	99	100¼
5	Aug. 1958 ...	105¼	108
4½	Mar. 1960 ...	105	107½
5	Dec. 1959 ...	110	112½
5½	Oct. 1952 ...	104⅞	106⅞
6	Mar. 1952 ...	105⅞	107¼
3	Mar. 1963 ...	89½	91½
3½	Nov. 1960/62.	91¼	93¼
3¾	Feb. 1960/62.	95¼	97⅞

BUSINESS BAROMETER

	OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	199.6	194.9	219.0	210.9
Dominion total expend.	....	184.4	153.3	162.1	175.1
MERCHANDISING					
Dept. store sales index no. (1)	....	....	194.9	219.0	220.4
Retail store sales index no.	....	....	239.6	246.6	223.9
Country store index (no.)	....	....	....	249.3	226.5
Wholesale sales index (no.)	....	....	....	234.9	276.9
FINANCE					
Dividend payment index (5)	204.3	202.1	201.9	201.8	174.4
Money supply (millions $)	....	....	....	4,002	3,818
NEWSPRINT CAPACITY					
Production ratio	....	103.8	103.3	103.9	104.0
Shipment ratio	....	107.1	105.1	100.8	107.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	170.9	203.2	210.8	165.0
Cars (D.B.S.)	....	150.5	155.0	166.8	140.4
COST OF LIVING					
D.B.S.	....	158.9	157.5	156.9	139.4
EMPLOYMENT INDEX					
•All industries	....	201.2	200.8	198.0	193.2
•Manufacturing	....	209.0	206.2	207.2	203.3
Payrolls (June 1/41=100) (2)	....	....	206.5	203.0	178.3

	1948	1947	1948	1947	% Change
RAILWAYS—(000's omitted)					
•Carloadings (week Oct. 23)	91.1	88.9	3,346	3,225	+3.8
C.N.R. gross rev. (Sept.)	43,843	36,483	354,548	323,772	+9.8
C.N.R. net rev. (Sept.)	4,773	2,467	7,826	28,282	—72.3
•C.P.R. gross rev. (Sept.)	33,909	27,773	255,587	232,928	+9.7
•C.P.R. net rev. (Sept.)	2,300	960	5,815	10,602	—45.2
IRON AND STEEL PRODUCTION (000's omitted) (Aug.)					
Pig iron production (tons)	191	167	1,411	1,297	+8.9
Steel production (tons)	263	234	2,104	1,949	+7.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.)	79.7	76.2	744.2	548.2	+35.7
•Cement prod., bbls. (Aug.)	1,349	1,137	9,060	7,621	+18.9
AGRICULTURE (000's omitted)					
•Flour prod., bbls. (Sept.)	2,174	2,513	9,060	7,621	+18.9
•Flour exp., bbls. (Sept.)	813	1,293	8,941	14,210	—37.1
•Wheat exp., bush. (Sept.)	8,285	10,173	90,196	117,166	—23.1
Cattle sales (Sept.) (4)	265.5	92.4	1,275.0	991.9	+28.4
Hog sales (Sept.) (4)	290.5	225.0	3,595.9	3,084.2	+16.6
SEA FISHERIES (000,000's omitted)					
•Catch lb. (Sept.)	106.5	131.5	926.0	800.0	+15.9
•Landed value	6.8	5.4	47.1	35.4	+33.1
NEWSPRINT (000's omitted)					
Production (Sept.)	376	366	3,418	3,317	+3.0
Exports, tons (Sept.)	388	379	3,386	3,337	+1.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Sept.)	1,546	1,546	12,790	10,618	+20.4
•Gold prod. (fine oz.) (Aug.)	305	261	2,287	2,036	+12.3
Petroleum prod. (brl.) (July)	1,179	631	6,304	4,218	+49.4
ELECTRICAL POWER OUTPUT (000,000's omitted) (Aug.)					
Total monthly kw.h.	3,699	3,641	29,915	30,191	—0.9
FOREIGN TRADE (millions of $)					
Imports (Aug.)	206.5	204.6	1,701.7	1,688.1	+0.7
•Exports (Sept.)	233.0	218.6	2,158.2	2,004.9	+7.6
FINANCE (millions of $)					
•Bank debits (Aug.)	5,740	5,236	50,502	47,770	+5.7
•Bond sales (Sept.)	855.4	726.3	3,594.2	3,584.1	+0.3
•Life insurance sales (Sept.)	84.7	86.4	873.2	886.8	—1.6
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Aug.)	2,684	2,723	20,898	24,566	—14.9
Cigarette cons. (no.) (Sept.)	1,481	1,425	11,583	10,926	+5.1

(2) All industries. (4) Total at yards and plants.
(1) Base period 1935-39=100. (5) Nesbitt, Thomson, etc.
•New items for week.

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario

Approximate quotations, 3 p.m., Nov. 1, subject to confirmation and change:

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abenakis	3	5	Dona Pat	1	2	Metalore	9½	11½	Randona	3	5
Advance	4	5	Durham	7	10	Miles RL	3	5	Rebair	—	18
Alexander	3	5	Doris	1	3	Mindus	11	13	Redruth	2	4
Aljo	1	2	Echo Indin	3	5	Mink	1½	3	Redwood	6	7
Ama Kir	6½	7½	Elmac	3	4	Mistassini	3	5	Richgroup	9	11
Anna'que	1½	2½	Erin Kirk	1	2	Moffat H	1	2	Russet	3	4
Argonaut	1½	2½	Flicka	1	3	Mohawk P	2	4	Rhyolite	5	6
Audley	½	2	Gan Cop	12	14	Murbell	½	1	Santiago	15	18
Auterra	1	2	Gilbec	½	1½	Murmac	20½	23	Sepha	1½	2
Aurora Y	10	12	Goldpac	12	15	McCuaig	3	5	Sheldon	12	15
Baker	1½	2½	Goodrock	1½	2	McManus	5	6	Salmita	4½	6
Barb L N	2	4	Gord Lebel	2	4	Nat Mal	8	10	Silv Arro	—	10
Beauriv	2	4	Gov Gold	3	5	Nayb '45	—	4	S Dufault	4	7
Bi Ore	45	50	Grnd Chib	30	—	Newcore	9	12	Sovereign	1½	3
Blondor	2	3	Greenlee	2½	3½	New Aug	7	9	Skynner	1	2
Blue Grass	—	2	Grndhog	10	15	New Mal	2½	3½	Starlight	2	4
Bouzanne	4	6	Gwilliam	5½	6½	Nickel L	5	8	Sun Bear	6	8
Bour C	1½	3	Halden	4	6	N Offsets	300	375	Thornhill	1½	2
Bradnor	1	3	Habitant	2	4	Norbeau	55	70	Tiffany	1½	2½
Braminco	16	—	Harp Mal	1	2	Norcourt	3½	4½	Tobico	1	2
Br Breest	1	3	Hornfault	8½	9½	Norford	2	4	Tovarich	1	2
Bravo	1	2½	Hayes Cd	½	2	Normar	4	6	Val d'Bel	1½	2½
Bright RL	2½	3½	Hugh Pam	14	16	Nortyne	1	3	Viking	15	20
B. McDade	6½	8	Independ	3	4	Novele P	2	4	Vinray	3	4
Burley Po	1½	3	Islepines	50	53	Obalski	3	6	Wesley	1	2
Camlaren	3	5	Joannes D	1	3	do 45	7	10	West RL	1½	2½
Captain	2	4	Kamlac	15	18	Obaska	8	11	Wilwood	1	2
Carlmac	1	4	Ken Bay	6	8	Oklend	3½	4½	Y Davids	16	18
Carricona	½	1½	Kenda Pe	7	9	Olivet	1	2	Yelknife	115	150
Cassidy	2½	3½	Kenroy	1	2	Opemiska	15	18	do vt	125	150
Cent Man	5½	6½	Lk Expa	5	7	Ortona	3	4	**Oils**		
Cock RL	2½	3½	Lar-Add	2	4	Pascalis	9	11	Franco	50	60
Columbier	2	4	La Salle	3½	4½	Pelangio	2½	3½	Granleduc	28	35
Con Chib	17	20	Lavalie	2	3	Payne	4	6	Jupiter	16	19
Cons Cop	8	10	Legardo	½	1½	Phelps	1	1½	Lingnora	16	18
Courageo	1½	2½	Lennie	2	4	Pinnacle	½	1½	Major Oil	2½	4
Craibbe	5	7	Louvore	½	1½	Poona Go	½	1½	Nw Ranch	9	10
Croydon	3	4	Mallen RL	8	10	Presdor	1½	2½	Pan W	29	32
Cuyuni N	65	75	Marbenor	5	7	Privateer	11	13	Princess	18½	19
Delhi	9	12	Marquette	1½	2½	Quejo	5	6	Tower P	40	45
Derlac	1½	2½	Mar Bird	3	5	Quest	1½	2½	Universal	2	4
De Sant	2	4	Mary Ann	7	9	Rajah RL	1	2½	Vermilion	37	42
Dom Mal	½	1½	Mat Con	32	40	Rand Mal	5½	7			
Dom Nick	—	4	Mate Yel	4	6	Raymond	2	3			

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporations and Foreign Securities.

DOMINION

Dominion of Canada Treasury Bills—Due Jan. 21, 1949, $75,000,000, issued Oct. 22, 1948. Sold at $99.89723 to yield .413%.

Dominion of Canada—1¾% bonds, due Nov. 1, 1951, $500,000,000, issued Oct. 22, 1948. Sold at $100 to Bank of Canada and Chartered Banks.

PROVINCIAL

Province of Nova Scotia—2½%, 3% and 3¼% debentures, due Nov. 15, 1952-56-63, $18,500,000, dated Nov. 15, 1948. Offered at $99.625 for 2½% debentures, $99.25 for 3% debentures, $98.75 for 3¼% debentures by Wood, Gundy & Co. Ltd.; Bank of Montreal; McLeod, Young, Weir & Co. Ltd. and Cochran, Murray & Co. Ltd.

Province of New Brunswick—3¼% sinking fund debentures, due Nov. 15, 1963, $5,500,000, dated Nov. 15, 1948. Offered at $98.50 and accrued interest, to yield 3.38% by Dominion Securities Corp. Ltd.; Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Eastern Securities Co. Ltd.; Bell, Gouinlock & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Mills, Spence & Co. Ltd.; Cochran, Murray & Co. Ltd. and F. J. Brennan & Co. Ltd.

MUNICIPAL

Board of Trustees of Kelowna School District No. 23, B.C.—3% debentures, due 1949-68, $243,000, issued Oct. 18, 1948. Sold at $95.287, cost basis 3.45% to J. L. Graham & Co. Ltd. and Harrison & Co. Ltd.

Town of Mount Royal, Que.—2¾%, 3% and 3¼% debentures, due Nov. 1, 1949-58-68, $202,000, issued Oct. 18, 1948. Sold at $98.71 to Dominion Securities Corp. Ltd.; Rene-T. Leclerc Inc.; Nesbitt, Thomson & Co. Ltd.; Wood, Gundy Corp. Ltd. and Savard, Hodgson & Co. Inc.

Town of Nicolet, Que.—3% and 3¼% debentures, due Oct. 1, 1949-59-63, $53,000, issued Oct. 18, 1948. Sold at $98.02 to Savard, Hodgson & Co. Inc.

Town of Picton, Ont.—3¼% and 3½% debentures, due Nov. 15, 1949-68, $180,000, issued Oct. 18, 1948. Sold at $100.372 to Bankers Bond Corp. Ltd.

City of Thetford Mines, Que.—3%, 3¼% and 3½% debentures, due Sept. 1, 1949-58-63-68, $520,000, issued Oct. 18, 1948. Sold at $98.61 to Canadian Bank of Commerce; Societe de Placement Inc. and McNeil, Mantha Inc.

City of Winnipeg, Man.—3½% debentures, due Oct. 1, 1963, $2,000,000, issued Oct. 1, 1948. Sold at [illegible] to Bank of Montreal; McLeod, Young, Weir & Co. Ltd.; Mills, Spence & Co. Ltd. and Bank of Nova Scotia.

Vancouver and Districts Joint Sewerage and Drainage Board (Guaranteed by Province of B.C.)—3% debentures, due Nov. 15, 1949-73, $650,000, issued Oct. 15, 1948. Sold at $99.568 to Royal Securities Corp. Ltd.; [illegible] Anderson & Co. and James Richardson & Sons.

City of Chatham, Ont.—3% debentures, due Dec. 1, 1949-58, $130,000, issued Oct. 25, 1948. Sold at $101.045 to Canadian Bank of Commerce.

City of Kitchener, Ont.—3% debentures, due Dec. 1, 1949-63, $500,000, issued Oct. 25, 1948. Sold at $100.289 to Wood, Gundy & Co. Ltd.

City of Sudbury, Ont.—2½% debentures, due Dec. 1, 1949-58, $105,200, issued Oct. 25, 1948. Sold at $97.198 to Wood, Gundy & Co. Ltd. and Royal Bank.

School Commission of Grandelle, Que.—3½% debentures, due Nov. 1, 1949-78, $25,000, issued Oct. 25, 1948. Sold privately at $100.

Town of Plage-Laval, Que.—3½% debentures, due Sept. 1, 1949-63, $40,000, issued Oct. 25, 1948. Sold privately at $99.

School Commission of St.-Romuald d'Etchemin, Que.—3%, 3¼%, and 3½% debentures, due Oct. 1, 1949-58-63, $275,000, issued Oct. 25, 1948. Sold privately at $98.35

Niagara Falls, Ont.—3% and 3½% debentures, due in 5, 10 and 15 installments, $151,928.18, issued Oct. 25, 1948. Sold at $101.098 to J. L. Graham & Co. and Harrison & Co.

Town of Thorold, Ont.—3½%, one to 10 year serial debentures, $45,000, issued Oct. 25, 1948. Sold to Candn. Bank of Commerce and Bankers Bond Corp.

CORPORATE

Canada Rice Mills—5% first (closed) mortgage sinking fund bonds, due Oct. 1, 1958, $150,000, dated Oct. 1, 1948. Offered at $100 and accrued interest, to yield 5% by W. C. Pitfield & Co. Ltd.

PREFERRED

British Columbia Electric—$5,000,000, 4¾% cumulative redeemable preferred shares (par value $100). Offered at $100 per share to yield 4¾% by Nesbitt, Thomson & Co. Ltd.; Dominion Securities Corp. Ltd.; Pemberton & Son, Vancouver, Ltd.; Greenshields & Co. Inc.; James Richardson & Sons; Rene-T. Leclerc Inc.; W. C. Harris & Co. Ltd.; R. A. Daly Co. Ltd.; Hagar Investments Ltd.; J. C. Mackintosh & Co. Ltd.; Carlile & McCarthy Ltd.; Anderson & Co.; Wood, Gundy & Co. Ltd.; Royal Securities Corp. Ltd.; W. C. Pitfield & Co. Ltd. Cochran, Murray & Co. Ltd.; Mills, Spence & Co. Ltd.; Eastern Securities Co. Ltd.; Burns Bros. & Denton Ltd.; A. E. Jukes & Co. Ltd.; McMahon & Burns Ltd.; F. J. Brennan & Co. Ltd.; Thomas B. Read & Co.; Societe de Placement Ltd.; The Western City Co. Ltd.; [illegible] Ltd.; [illegible] Tanner & Co. Ltd.; Melady, Sellars & Co. Ltd.; [illegible]

Bond Tenders

If none, Nov. 4, 1948. Canada Treasury Bills—$75,000,000, due Nov. 5, 1948, payable Feb. 4, 1949.

Market Comment

What stocks and bonds are doing and what prominent observers say

Regardless of how investment markets react to U. S. election results the fact is that considerable professional short-term speculation will be going out of the market now that the result is known.

As was expected, first market reaction was downward but prospects for continuing high level of business into 1949 and good corporate earnings are expected to bolster prices against any sizeable decline at this time. With the election out of the way, investor interest will again concentrate on foreign news and domestic business.

This week the Toronto base metal index touched the highest level since Aug. 1937 and the Western oil index the highest point since Jan. 1938. Current high earnings for base metal companies and strong possibilities of still further price boosts for copper, lead and zinc, were bringing increasing buying power into this group at midweek. Rising metal demand for military and stockpiling programs promises to prolong the inadequate supply situation for many months ahead.

* * *

W. T. MORAN, Greenshields & Co. (Montreal)

The market's ability during the past few months to become inured to disquieting news from Europe re-emphasizes the fact that in the long run such basic considerations as earnings and dividends should form the basis of security appraisal. It has largely been a question of intangibles versus tangibles. The latter in the form of concrete evidence of expanding industrial profits and generally liberal dividend payments have focussed attention on the worth of equities which, by established yardsticks of judgment, have been unduly depressed.

While the exigencies of the Russians' policies will call for repeated manoeuvres in the political field, and no protracted let-up would appear to be in view, the accumulating evidence, for the nearby term at least, calls for a continuation of corporate profits at a high level and suggests the preference of equities over cash as a basis for investment policy. The base metals and heavy industries groups should afford the most desirable media of investment; the former on the basis of a strong commercial demand augmented by ERP purchases and the U.S.A. stock piling program—the latter, despite the tight steel situation, on the indicated existence of a still large backlog of unfilled demand.

* * *

H. FRANKS, Osler & Hammond (Toronto)

Although general business continues to be good to fair, the European situation seems to be uppermost in the minds of the better-informed class of investor.

Our markets continue to be affected by the trend of prices and feeling on the New York Stock Exchange, and the result of the presidential election will be a big factor in influencing the market trend in the United States.

The stockpiling of metals in preparation for our defense plans will undoubtedly be reflected in the price of the shares of our producers and fabricators of such products, but may divert such materials from general business needs.

However, as a very large number of stocks still sell at prices which bear a very low ratio to current earnings, and as annual reports continue to show reserves for depreciation, etc., to have been amply provided for, tried and seasoned securities are still not overpriced.

HARRIS, UPHAM & CO., (New York)

It requires no extended argument to prove the point that the foundation on which the industrial greatness of any nation rests is its ingot steel producing capacity. Steel is the basis of the capital goods industry and it is the basis of national defense. This is one reason why it seems so fantastic to insist that Russia with its capacity to make perhaps 18 million tons of steel a year, is in a hurry to rush into a war with a nation capable of turning out some 85 million to 91 million ingot tons per annum. The ratio of 5-1 does not spell the capacity to project a war over any long period of time.

Dividends Declared

	This payment $	Date payable	Date of record
Acme Glove	.50	Dec. 1	Nov. 15
Agnew Surpass	.15	Dec. 1	Oct. 29
Alum. of Can.	.25	Dec. 1	Nov. 3
Alum. Ltd.	.50	Dec. 6	Nov. 10
Anglo-Can. Tel. A	.15	Dec. 1	Nov. 10
Argus Corp.	.15	Dec. 1	Oct. 29
Do. pf.	1.12½	Dec. 1	Oct. 29
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.45	Jan. 1	Oct. 30
Do.	.15	Jan. 1	Dec. 10
Auto. Electric	.15	Dec. 15	Nov. 20
Aunor Gold	.05	Dec. 1	Nov. 10
Bk. of Montreal	.20	Dec. 1	Oct. 30
Banque Candn. Nat.	.20	Dec. 1	Nov. 15
Do. ext.	.20	Jan. 3	Nov. 3
Bank of N. S. ext.	.20	Jan. 3	Dec. 16
Bk. of Toronto	.30	Dec. 1	Nov. 15
Do.	.20 ext.	Jan. 3	Nov. 15
Barber Ellis	.25+.12½	Dec. 15	Nov. 30
Bathurst Pwr.	.37½	Dec. 1	Nov. 3
Beaver Lumber	.50	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do.	.25	Apr. 1	Mar. 10
Do.	.25	Jul. 2	Jun. 10
Do. pf.	.35	Jan. 3	Dec. 10
Do.	.35	Apr. 1	Mar. 10
Do.	.35	Jul. 2	Jun. 10
Beld.-Cort.	▴‡1.00	Jan. 3	Nov. 30
Bertram & Sons A	.25	Nov. 15	Oct. 30
Do. B	.05	Nov. 15	Oct. 30
Bowes A	.12½	Nov. 15	Oct. 30
Brazilian Tr.	1.00	Dec. 15	Oct. 22
Bulolo Gold	1.00	Dec. 3	Nov. 15
Butterfly Hose	.35+.15	Dec. 15	Nov. 15
Do. pf.	†3.50	Jan. 31	Dec. 31
Can. Cement pf.	.32½	Dec. 20	Nov. 19
Can. Flooring B	*.15	Jan. 3	Dec. 17
Can. Vinegars	.20+.15	Dec. 1	Nov. 18
Candn. Bakeries	*.20	Jan. 3	Dec. 15
Candn. Car	▴.20+.20	Nov. 22	Oct. 29
Do A	▴.25	Nov. 22	Oct. 29
Can. Converters pf.	.18¾	Oct. 30	Oct. 5
Candn. Ice Mach. A	.20	Jan. 1	Dec. 15
Candn. Ind.	.17½	Oct. 30	Sep. 30
Candn. Foundries A	.37½	Dec. 15	Nov. 26
Do. B	1.50	Dec. 17	Nov. 26
Candn. For. Inv.	.75	Jan. 3	Dec. 2
Candn. Ind. Alco. A	.50	Dec. 6	Nov. 5
Do. B	.50	Dec. 6	Nov. 5
Candn. Int. Inv. Tr.	1.25	Dec. 1	Nov. 15
Candn. Oil	.20	Nov. 15	Oct. 15
Can. Safeway pf.	1.12½	Dec. 1	Nov. 15
Candn. Utilities pf.	1.25	Nov. 15	Oct. 29
Capital Estates	†.30	Nov. 15	Oct. 28
Chart. Trust	1.25	Jan. 3	Dec. 15
Chesterville M.	.05	Jan. 15	Dec. 30
Clyde Aircraft	.35	Nov. 10	Oct. 30
Coch.-Dunlop Hdwre. A	.20	Nov. 15	Oct. 30
Do. pf.	.30	Nov. 15	Oct. 30
Cockshutt Plow	.25	Dec. 1	Nov. 1
Do.	‡.20	Mar. 1	Feb. 1
Do.	‡.20	June 1	May 2
Comm. Int. Corp.	.05	Nov. 15	Oct. 15
Confederation Life	1.50	Dec. 15	Dec. 16
Cons. Div. Sec. pf.	1.00	Jan. 3	Nov. 30
Consol. Press A	.16¼	Jan. 1	Dec. 15
Consumers Glass	.50	Nov. 30	Oct. 29
Consol. Textiles	.30	Dec. 1	Nov. 15
Cons. Textiles pf.	.50	Dec. 1	Nov. 15
Corp. Inv.	.08	Nov. 15	Oct. 30
Crown Cork	.50	Nov. 15	Oct. 15
Cosmos Imp.	.35	Nov. 15	Oct. 30
Crow's Nest P. Coal	1.50	Dec. 2	Nov. 8
Davis Leather A	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Dom. & Ang. Inv. p.	1.25	Dec. 1	Nov. 3
Dom. Bridge	.30	Nov. 25	Oct. 29
Dom. Malting pf.	1.25	Feb. 1	Jan. 7
Dom. Scot. Inv. pf.	.62½	Dec. 1	Nov. 15
Dom. Stores	.37½	Dec. 15	Nov. 18
Dom. Tar	.25	Feb. 1	Jan. 3
Do. pf.	.25	Jan. 3	Dec. 1
Donnacona Pap. p.	1.12½	Nov. 15	Oct. 15
Donohue Bros.	.25	Dec. 1	Nov. 15
Dunlop Tire pf.	.62½	Dec. 31	Dec. 15
East Leduc Oil	.01½	Dec. 1	Nov. 8
Eastern Steel	.15	Dec. 1	Nov. 15
Ford A & B	.25+.25	Nov. 26	Nov. 5
Gair of Can. pf.	1%	Dec. 1	Nov. 15
Gen. Steel Wares	.20+.20	Nov. 15	Oct. 18
Globe Oil	.02	Dec. 1	Nov. 8
Goodyear Tire pf.	.50	Oct. 31	Oct. 9
Grafton A	.25	Dec. 15	Nov. 25
Granby Cons.	†.50	Dec. 1	Nov. 15
Gt. West Felt	*.60	Nov. 15	Nov. 1
Gypsum Lime	.25	Dec. 1	Nov. 30
Hamilton Cot.	.22½	Dec. 1	Nov. 10
Home Oil	.25	Dec. 15	Nov. 10
Hudson B. M.	1.00+1.00	Dec. 13	Nov. 12
Imp. Tobacco	.10	Dec. 31	Nov. 16
Int. Pet.	.25	Nov. 19	Oct. 22
	Coup. 70-xc-Nov. 18		
Int. Utilities	†.25	Dec. 1	Nov. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15
Lake of Woods	.40	Dec. 1	Nov. 1
Do. pfd.	1.75	Dec. 1	Nov. 1
Laura Secord	.20	Dec. 1	Nov. 1
Leitch Gold	.02	Nov. 15	Oct. 29
Loblaws Ltd. A	.25+.12½	Dec. 1	Nov. 2
Do. B	.25+.12½	Dec. 1	Nov. 2
W. H. Lowney	.25	Jan. 15	Dec. 15
Maclaren Pwr.	.50	Nov. 30	Nov. 6
Do. ext.	.25	Jan. 3	Nov. 6
Massey-Harris	.25	Dec. 15	Nov. 20
McColl-Front.	.25	Dec. 15	Nov. 15
McIntyre-Porc. M.	.50¼	Dec. 1	Nov. 1
Do.	1.00¼	Jan. 3	Nov. 1
McLennan, McFeeley & Prior pf.	1.12½	Dec. 31	Dec. 20
Robt. Mitchell	.25+.25	Dec. 15	Nov. 15
Mtl. Cottons pf.	.43	Dec. 15	Nov. 15
National Drug	.12½	Dec. 1	Nov. 12
Do. pf.	.15	Dec. 1	Nov. 12
Nat. Hosiery A	.15	Jan. 1	Dec. 3
Wm. Neilson pf.	1.25	Dec. 1	Nov. 10
Normetal Min.	.08	Dec. 8	Nov. 12
North. Emp. M.	.07	Nov. 19	Oct. 30
N. S. Lt. & Pr. 4% p	1.00	Dec. 1	Nov. 12
Do. 6% pf.	1.50	Dec. 1	Nov. 12
Ogilvie Flour	.25	Jan. 3	Nov. 24
Do. pf.	1.75	Dec. 1	Oct. 27
Ont. Steel	.25	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Pato Cons. Gold	.15	Nov. 24	Nov. 2
Power Corp.	.35	Nov. 24	Nov. 2
Que. Pwr.	.25	Nov. 25	Oct. 18
Regent Knit. M. pf.	.40	Dec. 1	Nov. 12
Robinson Little A	.25	Dec. 1	Nov. 15
Rolland Paper pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.25	Dec. 1	Oct. 30
Saguenay Pwr. pf.	‡1.06	Jan. 1	Dec. 1
Scythes	.25	Dec. 1	Nov. 15
Do. ext.	.18	Jan. 5	Dec. 15
Do. pf.	.31¼	Dec. 1	Nov. 15
Shawinigan	.30	Nov. 25	Oct. 18
Do. pf.	.50	Jan. 2	Dec. 2
Simon & Sons	.30	Dec. 1	Nov. 3
Do. pf.	1.25	Dec. 1	Nov. 3
Simpsons pf.	1.12½	Dec. 15	Nov. 15
Southam	.25	Nov. 15	Oct. 15
So. Can. Pwr.	.20	Nov. 15	Oct. 20
Stand. Chem.	.10	Dec. 1	Oct. 29
Do. pf.	1.25	Dec. 1	Oct. 29
Stowell Screw A	.75	Dec. 1	Nov. 1
Sylvanite Gold	.01½	Jan. 3	Oct. 30
United Corp. A	.37	Nov. 15	Oct. 15
Do. B	.25	Nov. 30	Oct. 30
United Fuel A pf.	.75	Jan. 3	Dec. 10
United Steel	.12½	Dec. 30	Nov. 15
Hiram Walker	.50	Dec. 15	Nov. 19
Waterous A	.20	Nov. 15	Oct. 31
Geo. Weston pf.	1.12½	Dec. 1	Nov. 15
Winnipeg Elec.	.50	Dec. 31	Nov. 15
Do. pf.	2.50	Dec. 31	Nov. 15
Woods Mfg.	.50	Dec. 17	Nov. 17

†N. Y. funds. *Initial.
‡Net after deducting C.I.T.
‡Payable 1949. ▴Extra.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.13	4.52
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.75	5.25
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.54	3.89
Corporate Invest.	8.63	9.25
Trans-Canada A	[illegible]	[illegible]
Do. B	[illegible]	[illegible]

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
‡Algoma Cent. & Hud. Bay Rly. deb. stk.	5%	1959	Dec. 31	125
‡Mel. Bldg. 1st mtge. bds.	5%	1953	Nov. 15	100½

‡All outstanding.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 2, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	70½	73½	71
†Assoc. Tel. & T.	5½	'55	111	...	111
Bell Telephone	3	'77	95½	97½	95½
B.C. Electric	3½	'67	90½	92½	90
Calgary Power	3½	'72	95	...	95
East Kootenay	3¾	'67	93	95	93
‡Gatineau Pr. D	3½	'70	97½	100½	98
°Do., C	3	'70	93½	96½	93½
Gt. Lakes Pr.	3½	'67	95½	97½	95½
*Int. Hydro-El.	6	'44	66	68	66
L. St. Pow. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	94	97	94
†Mtl. Trams. A	5	'55	97½	99½	97½
Nat. Lt. & Pr.	4½	'61	99½	101½	99½
Nor. Que. Pr.	4½	'67	97	100	97
Ott. L.H. & Pr.	4	'57	100½	102½	100
Power Corp.	3½	'67	93	95	93
Quebec Power	3	'62	96	98	95½
Saguenay Pr.	3	'71	97	...	96½
St. Maurice Pr.	3½	'70	95½	97½	94½
Shaw W. & Pr.	3	'61	97½	99½	97
Shaw W. & Pr.	3	'71	94	97	94
Do.	3½	'70	97½	99½	97½
Union Gas	4½	'50	99½	101½	99½
Un. Fuel Invest.	4	'59	100	103	100
United Secs.	3	'52	99	101	98½
Winnipeg Elec.	3¾	'71	101½	103½	101
Industrial Issues:					
Abitibi Pr. P.	3½	'67	97	99	96½
Acadia-Atlantic Sugar	3¾	'65	100	103	100
Aluminum Co.	3½	'74	100	...	100
Bathurst P. & P.	3¾	'68	98	...	98
B.C. For. Pdcts.	4	'66	90	92	90
B.C. Pulp & Pa.	3½	'67	94	97	93½
Bowater's Nfld. P. & P.	3½	'68	95½	97½	95½
Brampton Pulp & Paper	3½	'66	92	95	92
°Brown Co.	5	'59	102½	105	103
Burns & Co.	4	'63	96½	98½	96½
Can. Steamship	3½	'57	100½	102½	99½
Can. Breweries	3½	'67	92	95	92
Can. Celanese	3	'62	96	98	95½
Canadian Oil	3½	'62	97	99	96½
Can. West Lum.	4	'62	99	101	98½
Chatco Stl. Pr.	4	'67	89	93	89
C.P.R.	3½	'51	102	104	102
Do.	4	'49	100½	102½	100½
C.P.R.	4 Perp.		105	109	103
Cockshutt Plow Co.	4½	'65			
Columbia Cell.	5	'68	97½	99½	97½
Consol. Paper	3½	'67	100¾	102¾	100½
Dominion Coal	4½	'52	100½	102½	100½
Dom. Tar & Ch.	3½	'57	100½	102½	100
Dom. Textile	3½	'59	102	105	102
Dom. Woollens	5	'64	100½	102½	100½
Dryden Paper	4	'61	99½	101½	99½
E. B. Eddy	3½	'66	95½	97½	95
E. B. Eddy	4	'66	100	102	99½
English Electric	4	'67	94	97	95
Federal Grain	4	'64	96½	98½	96½
Gt. Lakes Paper	3½	'67	98	100	97½
Imp. Tobacco	2⅞	'66	94½	97½	94½
Indust. Accept.	3½	'66	93	95	93
Lake St. J. P.	5	'61	101	103	100½
Lang. John A.	4½	'62	100	103	100
Laurentian Silk	4½	'67	99	101	99
MacMillan (H.R.) Ex.	4	'65	100	102	100
Maple L. M.	3¾	'63	96	99	96
Massey-Harris	3	'66	92½	94½	92½
Do.	4¾	'63	99½	101½	99
McColl-Front.	3	'71	92	95	92
McCormics	4	'52	100	102	99½
Mercury Mills	4	'63	99	101	99
Monarch Knit.	4	'66	99	101	99
Morgan (Henry) Prop.	3½	'67	95	98	95
N.S. Steel Coal	3½	'63	96½	98½	96
Penman's	3½	'66	98½	...	98½
Price Bros.	3½	'66	98½	100½	98
Silv. Dairies	4	'60-64	97	100	97
Do.	4	'71	92	94	92
Simpsons Ltd.	3½	'60	101	103	101
Steel of Canada	2¾	'67	93	96	93
Tor. Elevators	3½	'63	98	100	98
United Corp.	4	'58	100	102	100
United Steel	4	'60	98	101	98
Untd. Grain Gr.	4	'63	99	101	99
†Western Grain	5	'63	75	78	75
York Knit. Mills	3½	'71	89	92	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
°Payable in United States.
‡Payable in Canada only.
▴Payable in Canada or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.16	$21.46	$13.59
Hogs	31.10	31.97	22.60
Copper, lb.	.23½	.22½	.21½
Sugar, raw, lb.	.0518	.0510	.06320
Coffee, lb.	.26½	.26⅜	.27⅛
Hides	.26½	.25¾	.33
Weekly Indices			
U. S. Labor	165.3	164.8	158.0
Dow Jones	143.56	143.65	166.58
Fishers	173.0	172.2	165.3
Monthly Indices			
Retail (Sept.)	158.9	157.5	139.4
W'sale (Sept.)	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Note:—The base for the Labor index is 1926 equals 100. ‡Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle—Steers, good over 1,050 lb., top price, Toronto. Copper—electrolytic, New York. Coffee, No. 4 Santos. Raw Sugar 96 degrees centrifugal c/f New York.

New Highs & Lows

During the week ended Oct. 29, 24 new highs were recorded among the general stocks on Canadian Stock Exchange and 24 new lows. In the mining group there were 22 new highs and 14 new lows; 8 new highs among the western oils.

GENERAL

New Highs—1948

Canada Cement, Canada Iron, Canada Steamship, Canada Vinegars, Candn. Celanese, Candn. Ind. pf., Candn. Locomotive, Candn. Vickers, Catelli Food, Celtic Knitting, Chemical Research, Cons. Textiles, Dom. Fabrics 2nd pfd., Loblaw B, Mackinnon Steel pf, McCabe Grain B, Mont. Locomotive, Mont. Tramways, Nova Scotia Lt. & Power pfd., Traders Finance A, United Fuel B, Waterous Ltd., Westeel Products, Winnipeg Electric

New Lows—1948

Argus pfd., Bowes A, B. C. Electric pfd., B. C. Pulp & P. pf., Bruck Mills A, Burnett Ltd., Canada Bread, Do. pfd., Cassidy's pfd., Corr. Paper Box, Dom. Dairies pfd., Freiman, Grafton A, Holden Mfg. A, Do. B, Hunts B, Internt'l Nickel pf., Rolland Paper, Do. pfd., St. Law. Flour, Silverwoods B, N. Slater, Tuckett Tobacco, Zellers 5% pfd.

MINING

New Highs—1948

Athona '37, Bagamac, Base Metals, Brewis, Citralam M., Cuyuni, Denison, Golconda, Graham B., Hudson Bay, Hugh Mal., Kootenay B., L. Dufault, N. Calumet, Nicholson, Quatsino, Reeves McD., Sheep Creek, Springer Sturgeon, Torbrit S., Trans. Res., United Asb.

New Lows—1948

Celta Devel., Cournor, Gulf Lead, Hosco, Jack Lake, Kenville, Macassa, Magnet, McWatters, N. Rouyn, Pato Cons., Preston E. D., Silver R., Toburn

OILS

New Highs—1948

Atlantic, Cent. Leduc, Commonwealth, Davies, Decalta, Federated, Home, S. Brazeau

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

Oct. 30, 1948

	Bid	Asked
Acadia Apartments 4%/59	97	..
Adelaide Peter 6¼%/48	71	..
Adelaide Sheppard 5-7%/48	70	..
Alex. Bldg. 6%/47 & Com.	72½	..
Ancroft Place 4%/56 & Com.	83	..
Balfour Bldg. 3-6%/43	85	..
Bay Adelaide 4½-/68 & Com.	71	..
Bay Cumberland 3½%/58 & Com.	72	..
Bay St. Albans 4%/53	84	..
Bloor St. George 7%/46	91	..
Clarendon Apart. 7%/46	65½	..
Clarendon Prop. 7%/47	65½	..
Deer Park Manor 4%/59 & Com.	85	..
Dominion Square 4%/59	100½	..
Ellis Park 4½%/60 & Com.	90	..
400 Avenue Rd. 4½%/57 & Pf	90½	..
Glen. Inv. 5%/59 & Com.	110½	..
Insurance Exchange 5%/51	..	..
Lombard Realty 2½%/51 & Com.	59	..
Lord Nelson Hotel 4%/47	82½	..
Metropolitan Bldg. 4½%/52	100	..
Montreal Apts. 1st 4½%/54	96	..
Montreal Apts. 2nd 4½%/54	91	..
Municipal Bankers 4-5%/48	22	..
Ontario Bldg. 3%/43	59	..
Oshawa Bldg. 4%/53 & Pfd.	81	..
Rams. Pk. Apts. 5%/61 Com.	68	..
Richmond Bldg. 7%/47	[illegible]	..
St. Cath. Stanley 3½%/49	[illegible]	..
St. Clair 200 W. 1958 & Pfd.	[illegible]	..
Sherbrooke St. Ravine 4%/53	[illegible]	..
Stanley Realty 4%/53	[illegible]	..
Transportation Bldg. 7%/47	43½	..

Stock Redemptions

Company:	Rate	Date	Price
‡Reliance Grain pfd.	6½%	Nov. 30	105

‡All outstanding shares.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PURITY FLOUR MILLS net profit for the year ended July 31, 1948 was up 37.4%. A nonrecurring reserve for wheat drawback, which amounted to $604,725 in previous year was chief factor in improved earnings figure. Due to small grain crops in 1947 and the limited carry-over of milling wheat in Canada, sales volume did not attain record levels of the previous year, President D. I. Walker states. Total dollar sales and other income amounted to $40,557,322.

A new feed mill at St. Boniface, Man., will shortly be in operation. The salt manufacturing facilities at Goderich, Ont., have been renovated and modernized and now provide economical and efficient production of all grades of salt, it is said. Capital expenditures totaled $424,243 for the year.

With reimposition of price ceilings at a time of steadily increasing costs and the prospect of reduced export trade, profit margins from flour milling must be reduced in the current year, Mr. Walker says.

CONS. INCOME ACCOUNT

Years Ended July 31:	1948	1947
Oper. profits§	$1,491,653	$1,712,714
Less: Deprec.	211,146	157,171
Wheat drawback res.	......	604,725
Income taxes	647,000	489,847
Net profit	633,507	460,971
Less: Pref. divd.	92,496	100,620
Common divd.	91,500	91,500
Surplus for year	449,511	268,851
§After bank interest.		
Earnings per Share and Dividend Record:		
Preferred	$17.12	$12.42
Paid	2.50	2.50
Common	2.96	1.97
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at July 31:	1947	1946
Cash	$6,595	$8,000
Accts. rec.	2,679,638	2,355,322
Inventories	3,417,729	4,650,862
Total curr. assets	6,103,962	7,014,184
Prep. exp.†	52,195	88,626
Ref. EPT	168,895	342,000
Investments	291,574	275,433
Fixed assets	5,767,595	5,490,230
Total assets	12,384,221	13,210,473
Bank loan	1,472,989	2,141,109
Accts., tax., etc., pay.	2,351,886	2,872,385
Total curr. liab.	3,824,875	5,013,494
Res. for depr. & loss on fixed assets	3,297,359	3,215,794
Reserves	......	125,000
Capital stock	3,310,000	3,314,920
Earned surplus▴	1,951,987	1,541,265
▴Incl. ref. EPT	342,000	342,000
†Included in curr. assets in co's report.		
Working capital	2,279,087	2,000,690

SILANCO MINING & REFINING CO. says that option on 300,000 shares at 35 cents and 200,000 shares at 40 cents under agreement with Torny Financial Corp., has been terminated. By Oct. 25 agreement the same interests have underwritten 500,000 shares at 25 cents and optioned 500,000 shares at 30 cents, all exercisable by Mar. 9, 1949. Upon issue of underwritten stock, issued capital will be 3,045,000 shares.

Dist. Seagrams Earns $6.24 a Share

The net profit of Distillers Corp.-Seagrams, after taxes, was $54,735,660 for the fiscal year ended July 31, 1948—up 27% from the previous year's net profit of $43,112,502. This was equivalent to earnings of $6.24 a common share ($4.88 in previous year).

Consolidated net sales totaled $738,040,755—up 19.4% ($618,135,497).

Working capital was increased to $234,940,752 ($170,032,514).

Inco's 40 Plus 40c Brings Common To $2

International Nickel Co. of Canada has announced the regular common dividend of 40 cents per share, plus an extra dividend of 40 cents per share. The total payment of 80 cents, in U. S. funds, will be mailed Dec. 20 to shareholders of record Nov. 22.

The final dividend, plus the extra payment, brings total 1948 disbursements to $2 per share. A similar amount was paid in 1947.

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Canada's Silver Camps Accelerate Work As Four Properties Head For Production

By CLAUDE TAYLOR

Canada's silver camps are swinging into "high gear" these days and it seems quite likely that four more properties will reach the production stage in 1949. Torbrit-Silver may "beat the gun" before the year end; Silver Giant, Castle-Trethewey and Silver Miller seem certain starters next year.

The long-dormant Castle-Trethewey Mines expects to start its $300,000 to $400,000 development program early next year. Completion of the 21-mile power line to the property early in January will enable company to start dewatering the shaft—closed since 1931—and resume underground development operations.

President Balmer Neilly expects operations to utilize a crew of some 60 men until milling is resumed some time next year end. Prior to closure of the mill in April, 1931, underground and surface dump were pretty well cleared of broken ore, but it is understood that a lot of faces were in ore on the various levels when work ceased.

The Financial Post understands that it will probably take close to a year to develop and prepare sufficient ore tonnage to provide a steady source of mill feed. Operations this year have been confined to rebuilding and establishing surface camps in preparation of the proposed program in 1949. Castle-Trethewey's working capital totaled $2.7 millions at April 1, 1948, of which $2.6 millions were in marketable securities.

Torbrit-Silver Mines is now developing ore underground on its property in the Portland Canal district of B. C., and with hydro expected to be turned on by Nov. 15, company officials hope the 300-ton mill will start rolling before year end. Drill-proved ore reserves are estimated sufficient to supply the mill for a six-year period. Further drilling is planned when adequate power facilities are made available from Hydro.

The Siscoe Gold financed **Silver Giant Mines** hopes to start its 300-ton daily capacity mill sometime next year. Some preliminary shipments of silver-lead ore have been made from the property in the Golden mining district, B. C., to the Trail smelter. Ore reserves were estimated at 174,000 tons in March, 1948.

Silver Miller Mines anticipates erecting a 50-ton mill on its Cobalt property next year if development over the next few months continues to make ore at the rate of recent weeks. Raising from the 440-ft. level of the Lumsden shaft has been in high-grade silver ore for the entire distance to date. Periodic shipments of high-grade to the Temiskaming Testing Laboratory and sale of treasury stock have enabled company to build up working capital position to around $100,000.

Silver Arrow Mines has made some shipments of cobalt from its South Lorrain property this year and more recently has been cobbing high-grade cobalt. Mayfair Mines, Colebucke Mines, Stanmac Ltd., Harrison Hibert Mines and New Casey Cobalt Mines have done some work on their Cobalt holdings this year.

The Speiss plant of **Silanco Mining & Refining Co.** is about 75% completed, The Post is informed. It is estimated that it will take another $15,000 to $20,000 to complete the plant to the point where it can handle about 10 to 15 tons of cobalt concentrate daily. In the meantime the company is devoting principal attention to the development of two of its cobalt properties.

United Keno Hill, the big silver-lead operator in the Mayo district of the Yukon, is treating 150 tons of ore daily, with capacity expected to be boosted to 200 tons by year end. Installation of cyanide equipment by next summer will boost output to 250 tons daily and add approximately 4 oz. per ton to recovery. Since milling started in mid-1947, company has added approximately $500,000 net to assets.

Silver Standard Mines climaxed a two-year development program at its Omineca district, B.C., property in September when the 50-ton flotation mill commenced operating.

Installation of new sorting equipment in the **Highland Bell** plant last year has steadily boosted output at its silver-lead-gold property on Wallace Mountain, B.C. Output totaled about $378,000 in the first eight months this year when net profit was estimated at around $135,000.

Enlargement of Development Pays Off for McKenzie Red L.

Acceleration of development at McKenzie Red Lake Gold Mines is beginning to pay off in ore news, The Financial Post is informed. A step-up in diamond drilling from 3,000 to 3,600 ft. monthly has extended known ore bodies and indicated new structures.

Raising from the 1,099 ore body on the 10th level to the 900-ft. level has opened up new ore structure. To date the showing has been extended for 100 ft., carrying mine average across a 4-ft. width.

Development some distance to the west, in the hanging wall zone, has established depth continuity of the 858 ore body. A 250-ft. length returned above mine average grade across 4- to 5-ft. widths. Further exploration is proposed at depth to the west in the hanging wall zone.

Exploration and development have been pushed rapidly in the north zone. Drifts have been advanced on the second, fourth, sixth, eighth and 10th levels to the contact zones with the sediments, and large tonnage has been established. Some 400 to 600 ft. of ground remains to be explored.

Exploratory drilling got under way recently from a crosscut driven to the north of the 10th level. The vertical height of 200 ft. between the levels necessitates close interval exploratory drilling to search for flat dipping ore structures.

McKenzie Red Lake so far this year has been unable to explore either the main or hanging wall zones below the 10th level.

Operating loss is estimated at $68,062 in the nine months ended Sept. 30, 1948, when production totaled $517,185 from treatment of 57,447 tons of ore, averaging $9.01.

G. Oil Ventures Drilling 3 Wells

Three oil wells are currently being drilled by Gaspé Oil Ventures on sizeable acreage in the Gaspé Peninsula, President and general manager Paul Payette tells The Financial Post. The Venture No. 3 well is located near the crest of the Galt Anticline, the Continental-Gaspé No. 1, near the Galt Brooke Dome and the Imperial-Gaspé No. 1 well on the Bald Mountain Anticline.

The Venture No. 3 well has encountered a showing of gas and dark green oil at just under 3,000-ft. depth and when equipment is available company plans to run an acidization test.

The Imperial-Gaspé No. 1, at last report, was down 6,080 ft. with the oil-saturated coral reefs expected to be encountered shortly. The Continental-Gaspé No. 1 has just got under way in initial test of the Galt Brook Dome.

The company owns 8,400 acres which completely straddle the Galt Anticline. Joint control is held with Continental Petroleums on the 17,000 acres which blanket the Galt Brook Dome. The Bald Mountain Anticline comprises some 54,000 acres in which Gaspé Oil Ventures holds a 40% interest in the current Imperial-Gaspé No. 1 well and all future wells which may be drilled on this structure.

Company's annual report for fiscal year ended Apr. 30, 1948, showed current assets of $311,025 and current liabilities of $8,915. There are 2,808,000 of the authorized five million shares outstanding.

Companies Dissolved

The Registrar of Companies of British Columbia has served notice that the following companies were struck off the register and dissolved Sept. 30.

Alberni Gold Mining Co.; Ashloo Gold Mines; Big Bell Exploration Synd.; Big Valley Mining Co.; Butalma Mines; Cassidy Mine; C. B. A. Mines; Clairdon Mining Co.; Clifton C. Cross & Co. (B.C.); Diversified Gold Mines; Famous Gold Mines; Gertrude Gold Mining Co.; Gold Fields Amalgamated; Gold River Mines; Grange Consolidated Mines; Harfair Mining Co.; Hedley Gold Mining Co.; Helena Gold Mines; Hixon-Quesnelle Placers; Hyland Basin Gold Mines; Kensington Gold Mines; Lake Cowichan Development Co.; Lardeau Consolidated Mines; Lucky Strike Gold Mining Co.; Leecoby Mines; McKinney Gold Holdings; Mercier Mines; Milton Gold Mining Co.; Minto Gold Mines; Natural Gas Development Corp.; Nitinat Golds; Northfield Mines; Pathfinder Exploration Co.; Peace River Coal Mines; Prident Gold Mines; Princeton-Tulameen Coal Co.; Proserpine Gold Mines; Richfield Cariboo Gold Mines; Shamrock Gold Mines; Stewart Creek Mining Co.; Thurlow Gold Mines; Unuk Ventures; Victory Coal Co.; West Coast Prospecting Synd.; Western Development; Wes Van Development; Ymir Gold Mines; Zeballos Developments; Zeballos Gold Peak Mines; Zeballos (Pacific) Gold Mines; Zeballos Twin Peaks Mines; (1890) Camp McKinney Development Co.; (1897) Slocan Sovereign Mines.

Kerr-Addison Profit Off in 3rd Quarter

Estimated net profit of Kerr-Addison Gold Mines was $181,648, equal to 3.8 cents per share in three months ended Sept. 30, 1948, off from $245,737, or 5.2 cents per share in previous three months. Tonnage of ore milled was down due to an eight-day production interruption in July, necessary to change over from the old headframe to the new.

Bullion production totaled $1,155,932 from 185,053 tons of ore milled, ($1,253,065 from 203,158 tons). The first half (No. 2 section) of the mill was started in use Sept. 28, increasing milling capacity to 3,000 tons daily. Progress now being made on installation of No. 3 section indicates that it will be ready for use by Dec. 31 to give a total milling rate of 4,000 tons daily.

Flat diamond drill holes put out on the 1,750-ft. level show that No. 16 and No. 21 ore bodies have joined and have an indicated length of 1,400 ft., an average of 56 ft. and grade of 0.3042 oz. The zone is still open on the east end.

Pan Ranchmen's No. 1 Nears 5,000-ft. Depth

The Pan Ranchmen's No. 1 test well at Aldersyde, Alta., is running ahead of schedule having penetrated 4,788 ft. toward the Madison limestone which is expected at 7,350 ft.

The well is the first of a projected series of tests of a 13,000 acre block held by Pan Western Oils in association with New Ranchmen's Oil Co. and Consolidated Homestead Oil Co. The well is located about midway between two former test wells that got repeated showings of high gravity oil, 25 miles southeast of Calgary and one mile from Aldersyde.

MARCOURT NICKEL MINES has completed arrangements to diamond drill the 3,200 acres recently acquired from Marrias Nickel Prospecting Synd. in Marrias twp., Que. Surface assays of the mineralized structure are reported to have yielded up to 5.54% nickel and .30% copper, as well as traces of zinc and platinum.

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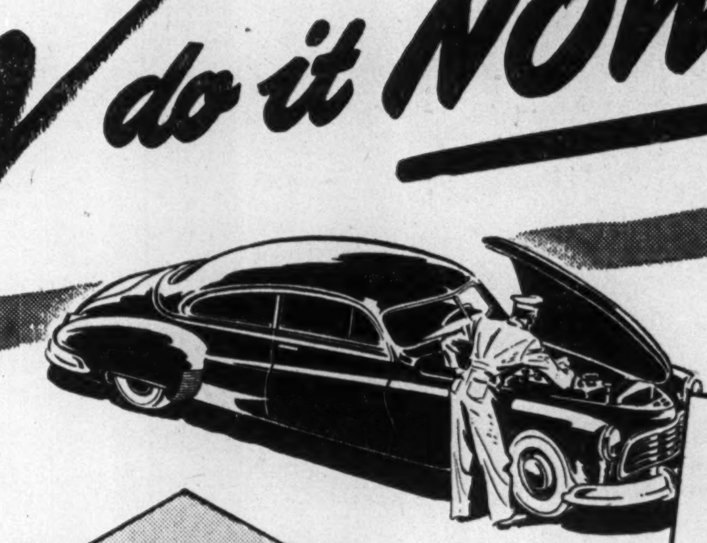

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Oil Stocks Highest in Over a Decade As Western Oil Production Broadens

By GORDON M. GRANT

Canada's most exciting oil boom has finally caught fire marketwise after a firming of oil stock prices stretching over months.

Oils have been vying with base metals as the most active group in the market. On the dollars and cents market record, here is what has been happening:

Imperial Oil at close to the $20 mark is selling at its best figure since 1937.

Home Oil, most spectacular of all, has reached the $12 mark to sell at its highest figure since 1929.

Royalite, in selling up to $27, has shown surprising strength, and hasn't sold higher since 1940.

Calgary & Edmonton and Foothills are both selling at their highest since 1929.

Anglo-Canadian Oil has this year sold up to the highest price ever.

Pacific Petroleums, Globe Oil, Leduc West, and a host of other "junior partners" have reached into new high-market ground in 1948.

Most oil men express no surprise at the market boom in oil stocks today, only wonder it didn't happen before. With the price of oil more than double that of 1945 ($3.70 a bbl. for Turner crude, $3.47 for Leduc) and disclosure of two and possibly three oil fields since the beginning of 1947, there is more "scenery" for an oil market boom today than has existed since Turner Valley Royalties well blew in back in 1936, they state.

Many Companies Participate

Early fears that Leduc might prove a one-company field because of the extensive holdings of Imperial Oil in the area have proved unfounded. Successful participation of others in Leduc drilling has been an outstanding feature of recent work. Sale of crown rights in the Leduc Woodbend area has even provided ground for those Johnny-come-lates who didn't pick up ground in the early days of the field and for those who have successfully developed their present ground.

Oil men are getting their associates ready for their first auction of Redwater lands scheduled for Nov. 10. Auction of crown reserves at Redwater will be from the mile-wide corridor which surrounds an existing three-mile square lease of Imperial Oil to the west of the Redwater No. 1 discovery well. Nearest land to be auctioned will be only 2¼ to 2½ miles away from the discovery well.

Must Select Ground Soon

Imperial Oil has only 90 days from the Redwater discovery date — or about to Jan. 1 — to select the area it wishes to convert from reservation to lease in the area it holds under reservation around the discovery. Regulations do not permit drilling within 4½ miles of the discovery well and only Imperial Redwater No. 5 (on CPR) land about 2½ miles southwest of the discovery lies closer. Imperial is permitted to lease a three-square mile block around its discovery well (nine sections) but can't retain over 50% of available crown lands in any township.

Production Mounts Fast

Because Imperial has 27,090,590 of its own shares outstanding, many investors thought it would be a long time before western oil meant much to Imperial Oil after Leduc was discovered Feb. 13, 1947. But Imperial turned out 240,296 bbl. of oil from Leduc in August, 1948 (a month of restricted production due to the wild Atlantic No. 3 well). This production was worth approximately $829,022 (before 12½% royalty). With wells now being drilled faster than ever, another six months might see Imperial Oil net production revenue equal to 50c a share per annum. Of course, the present wildcatting program costs a great deal and offsets newly found oil revenue.

Where Home Stands

Home Oil Co. showed a revenue increase of over $1 million in the first eight months of 1948. The company has now 11 producers in Leduc and a total of 31 wells on production in Turner Valley. Output is still increasing. The last three wells completed on the Turner Valley northwest extension may have doubled the company's Turner Valley acreage for drilling.

Royalite Makes Strike

Royalite Oil Co. has yet to report any important success outside of Turner Valley but recently the company made important news in the valley itself. Deepening of Royalite No. 73 well found a new productive lime block which is now being further tested.

Calgary & Edmonton has in the neighborhood of 50,000 acres covering half the indicated new Pincher Creek structure under development by Canadian Gulf Oil. New York buying is reported the big factor in the great rise in this company's stocsk. C. & E. acreage is under lease to Canadian Gulf.

Ango-Canadian Oil Co. has been sharing with Home and C. & E., a broad search for oil in Alberta. More recently the company has acquired a substantial interest in Woodbend acreage. The company stands a good chance of opening up a new source of production.

Foothills Oil & Gas, another Turner Valley operator whose shares have been in demand, has acreage close to new Royalite developments.

Pacific Pete., Gobe Oil, Leduc West, are among the newer and more agressive western oils which have been developed in recent years, the two latter enjoying notable success in the Leduc area. Pacific Petroleums is currently carrying on negotiations on a big financing deal with Tidewater Oil, U. S. oil company; Tidewater may buy 500,000 shares at $1.50 a share.

Globe Oil, Leduc West and East Leduc of the Dillon-Cross group have been using a substantial revenue won in Leduc to finance an intelligent oil search further afield.

Central Leduc with three Devonian sucessses behind it, is currently drilling a lower cretaceous test at Leduc, also plans a well south of Redwater by Jan. 1.

Base Metal Stirs Hollinger Mart?

Activity in shares of Hollinger Consolidated Gold Mines this week was partly attributed in market circles this week to a new base metal property of the company in the Northwest Territories.

The property concerned is under option from J. P. McAvoy of Edmonton and is located north of McLeod Bay on the east arm of Great Slave Lake. The property possesses values in various minerals and is stated to offer good prospects of zinc production. However, it is still too early to tell its full importance.

Reports in circulation in financial circles to the effect that a cash payment of $300,000 has been made by Hollinger Consolidated are not quite correct, The Financial Post is informed. The $300,000 is a lump sum which will only be paid over a period of time as the company proceeds with its option, it is understood.

Millbren Copper Buys Claims Near Sudbury

The recently incorporated Millbren Copper Mines has taken over a 14-claim group of base metal claims at Aconda Lake, approximately 10 miles north of Sudbury. Ore picked at random from old open pits is reported to have assayed high in copper and zinc values.

Company officials are having a geological report made of the property where approximately 5,000 tons of copper-zinc mineralized ore are reported stockpiled. Tentative plans at present are to crush and ship ore from the stockpile before undertaking a more active underground program.

The original property in Natal twp., Skunk Lake, near South Porcupine, is to be tested by a drilling program this winter.

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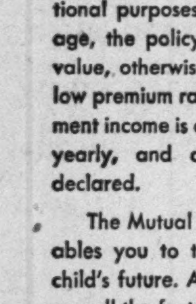

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Noranda Beats 10% Power Cut

(Special Correspondence)

ROUYN — Noranda Mines is hopeful of maintaining production by generating power from coal to compensate the 10% reduction in hydro, Manager R. V. Porritt tells The Financial Post. The outlook for the other 10 producers in the Rouyn, Que., area, however, appears uncertain at the present time.

The recent announcement of Northern Quebec Power to cut hydro supply 10% to some 47 operating mines caught a number of the Rouyn producers in the midst of expansion plans. Here's what some mining officials say:

Stadacona Mines (Robt. Devlin) —The 10% hydro cut, based on September operations, means a 35% reduction in October figures. The company has cut everything to the bone and made drastic economies in an effort to maintain production. A new hoist and other new equipment were shut down seven days in September.

Anglo-Rouyn Mines (W. F. Chisholm)—The company cannot produce from underground on the present power allotment and the mine is now awaiting decision from principals whether to keep the mine open.

Powell Rouyn Gold Mines (L. M. Keachie)—Economies now being made throughout the mine may overcome 10% power cut and enable company to carry out its projected program. Company in all probability will be in a position to treat a portion of its own ore as well as handling Donalda and Anglo-Rouyn ore on a customs basis. The balance of Powell ore is shipped to Noranda smelter.

Senator-Rouyn (J. C. Houston) —Power cuts hit the mine just at the time when production was being doubled. The company has been able to absorb crews even though shifts have been reduced from three to two daily.

Porcupine Reef Cuts 0.21 oz. For 125 Ft.

Drifting from the 650-ft. level of Porcupine Reef workings, Hugh-Pam Porcupine Mines has exposed 125 ft. of ore averaging 0.21 oz. across 7.9 ft., The Financial Post is advised. The showing extends from the point where the drift enters the Hugh-Pam, about 800 ft. west of Porcupine Reef's main shaft crosscut, to a fault which displaced the zone to the north.

Diamond drilling has since located the extension of the zone and the company has begun extending the drift to explore the zone to the west of the fault. Development at present is being confined to the 650-ft. level under direction of Porcupine Reef on cost plus basis. Attention will be given to lower levels down to the 975-ft. level at a later date.

Development funds are being provided under an option agreement to Broulan Porcupine Mines. When the property has been brought into profitable production, operating profits will be distributed on the basis of 55% to Hugh-Pam, 25% to Broulan and 20% to Porcupine Reef.

Lead Hits Record As Silver Softens

The two-cent-per-lb. increase in lead prices to 21.50c per lb. by American Smelting & Refining Co. boosted the metal to a new record level in the United States. Similar action in Canada by Consolidated Mining & Smelting raised the domestic price to record level of 20.75c and shoved shares of the company on the Toronto Stock Exchange up to a new high.

Abundant supply in the silver market, however, lowered prices a total of 2¾c an oz. in recent trading to 74.75c an oz., New York. Copper prices remained unchanged at 23.50c per lb. New York and zinc at 15.50c. East St. Louis.

General Pete Earns About 13c In 1948

General Petroleums, drilling contractors of Calgary, has completed the most successful 12-month period in its history in the year ended Sept. 30, 1948, when earnings were estimated at 13 cents a share. The company completed approximately 300,000 ft. of contract drilling with its 11 drill rigs as against total footage of around 127,590 ft. last year.

The heavy duty rig recently lost by fire has been replaced largely from spare parts in the company's yards and drilling commitments have been made with little delay. As contract drilling in the new Redwater area becomes available in the spring it is likely that proceeds from fire insurance on the destroyed rig will be used to place two lighter rigs in the field.

In addition to drilling operations, the company realizes substantial income from oil interests and recently secured reservations on 97,000 acres.

General Petroleums has released an attractive brochure covering the growth and prospects of the company.

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LONDON—Sir Stafford Cripps, sometimes called "the happy undertaker" has told us that our diet, our taxes and our standard of living are to remain unchanged for the next year. There is no use, like Oliver Twist, asking for more.

However, there is one comfort. Despite the drain of the Berlin air lift on our oil supplies, the basic petrol ration is to remain. There were fears that this small luxury might be taken from us, but our rulers have softened their hearts.

It seems from reports crossing the Atlantic that Sir Stafford chilled some of our friends in Canada. In fairness, he would prefer to warm all Canadian hearts, for he is keenly alert to what the great Dominion has done to aid Britain in war and after the war. But Cripps is so determined to bridge the gap, and to become independent of the American dollar, that he is ruthless in developing sources of supplies in sterling areas.

Somebody once thought that Canada should have two currencies, the dollar and sterling. It seems such an eminently sensible idea, that there must be something wrong with it.

• • •

Secession By Eire Won't End Partition

The emerald in the British Crown is to go. Unlike Mrs. Micawber, who vowed never to leave the immortal Wilkins, the Government of Eire is determined to become a republic. It will not pay homage to the Throne, but sees no reason why, as a republic, it should not remain in the association of British nations.

I must say that the English have met this secession proposal with remarkable calm. Eire was not exactly our firmest friend in World War II. She refused us the use of her ports, and thus sent hundreds of British sailors to their deaths. Had Northern Ireland been similarly minded, we might have lost the Battle of the Atlantic.

Apparently Premier Costello thinks that the secession of Eire from the Empire will hasten the Union of the North and South into one happy family. Already the Southerners are saying that the running sore of the partition will soon be healed.

Certainly there are many Ulster businessmen who would like to have open access to the markets in the South; but the old differences die hard. The hatred of the Protestant for the Catholic still persists, and the Ulsterman's determination to remain part of the United Kingdom is like granite. Necessity may eventually do away with the partition, but Mr. Costello will have a long white beard by the time it happens.

• • •

Canadian Symphony Good, But Mystifying

Sir Thomas Beecham conducted his Royal Philharmonic Orchestra at the Albert Hall in a Canadian symphonic suite called "From Sea to Sea" written by a Montreal Canadian named Alexander Brott. I much regret that I knew nothing of it or I certainly would have gone to hear it.

According to the critics, each movement represented a province, which left them somewhat puzzled. Some of them may have thought that the brass represented the voice of St. James St., Montreal, or that the French horn was M. Duplessis serenading the Liberal Party; or that the vivaco movement was George Drew dancing away with the Tory Leadership. In fact, the critics did not understand the background against which the symphony was written.

It was generally agreed that the symphony is finely scored (despite some stunts), and that the material was excellent; but that the whole thing is too long. The Times critic, who rarely enthuses about anything, wound up by saying: "It seemed as though the symphony was played at too uniform a tempo and its climaxes were labored, so that the suite as a whole seemed overgrown—but then, Canada is a very large place."

May I suggest once more that Sir Ernest McMillan and his Toronto Symphony should be sent to tour Britain next summer. They would have a great success and they would get back most of the cost of their journey. If Sir Ernest approves of the Canadian symphony, he might include it in its repertory.

• • •

Swing to Right Perturbs Socialists

The propagandists of the Labor Party are becoming apprehensive about the swing to the right which is being brought about by hatred and fear of Communism. British Socialists are afraid that De Gaulle is going to seize power in France. They are absolutely certain that the U. S. Government intends to recognize Franco and clasp him to the American bosom. Under American influence there is not to be any nationalization of industry in the Western Zone of Germany. R. G. Menzies, the Leader of the Opposition in Australia, told the New York Times that his party would win the next election with a large majority and that he would be Prime Minister again.

Therefore, and understandably, the Socialist Party of Great Britain, is beginning to feel chilly and exposed, rather like the young lady in September Morn. Where is it to look for allies? Was the great electoral victory of 1945 the end, instead of the beginning, of a long, long trail?

In fact, they are seeing the Western world returning to capitalism, and their hearts are heavy. Wellington said: "Night or Blucher!" and the old Prussian turned up. The Socialists are saying: "Save us, good Saint Cripps!" The lean, nut - eating Chancellor is their one hope to carry the country again. However, Sir Stafford has no doubts that he can win the battle single-handed.

• • •

The Stock Markets remain moderately cheerful . . . . Mr. Belcher, the Parliamentary Secretary to the Board of Trade, has been given leave of absence, pending the enquiries into alleged corruption . . . . The newspapers are not too happy about the proposed increase in newsprint prices which will mean a heavy financial outlay, without the assurance that they can make advertisers pay high enough rates . . . . The London theatre is preparing its usual Christmas Pantomines where the "principal boy" is a girl and the "Dame" is a male comedian . . . . Left wing critics continue to hammer Churchill for his Llandudno speech against Russia . . . . Lord Kemsley, writing in his Sunday Times, suggests that Churchill should be placed above the cares of leading the Tory Party . . . . The weather continues to be benign and the British still think Berlin will right itself.

• • •

In a recent issue of The Financial Post these words appeared in my column: "Viscount Greenwood had a bitterness." It should have read "no bitterness," as all his friends would agree.

MACKINNON STRUCTURAL STEEL net profit for the year ended July 31, 1948 was up 17.3%. The shortage of steel mentioned in last year's report has continued throughout the current year, seriously handicapping operations, and there are no indications of relief in the near future, President D. H. McDougall states.

Working capital position was improved at $326,907 ($295,141).

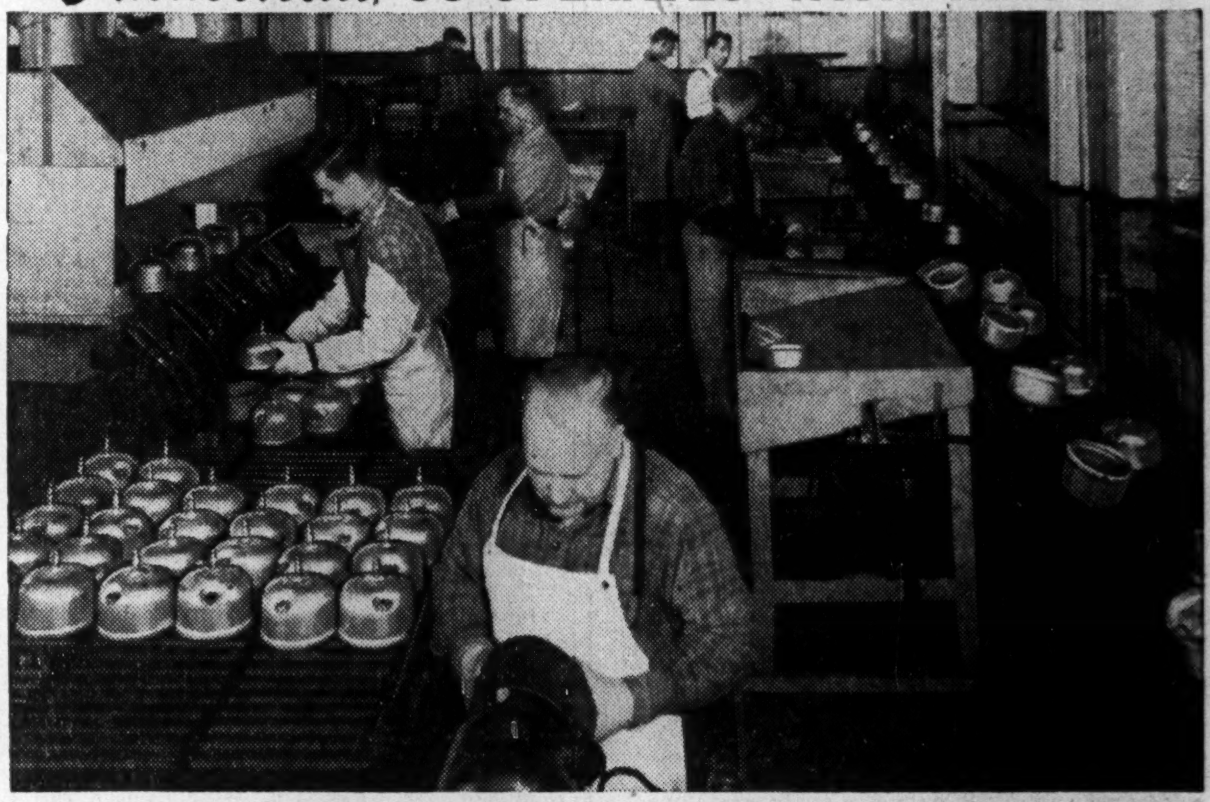
INCOME ACCOUNT

Years Ended July 31:	1948	1947
Net earnings	$99,030	$75,292
Less: Deprec.	11,081	11,609
Bank interest	161	77
Taxes	38,500	21,600
Net profit	49,288	42,006
Less: Pref. divds.	14,963	15,606
Pref. st. s. f.	8,581	6,600
Surplus for year	25,744	19,800
Earnings per Share and Dividend Record:		
Preferred	$16.49	$14.02
Paid	5.00	5.00
Common	1.66	1.28
None paid.		

CONDENSED BALANCE SHEET

As at July 31:	1948	1947
Cash & govt. bonds	$137,874	$150,809
Accts. rec.	12,901	10,652
Inventories	257,059	158,532
Total curr. assets	407,834	319,993
Misc. assets▲	5,335	4,949
Fixed assets	497,739	497,190
Total assets	910,908	822,132
Total curr. liab.	80,927	24,852
Deprec. res.	228,851	228,175
Pref. stk. s. f.	42	20
Capital stock	438,425	439,125
Capital surplus	57,375	56,675
Dist. surplus	14,289	5,597
Earned surplus▲	90,999	67,688
▲Incl. ref. EPT	4,267	4,625
Working capital	326,907	295,141

Anaconda CO-OPERATES WITH INDUSTRY



Founts of Anaconda Brass for Coleman lamps and lanterns are fabricated and pressure tested in the Tank Room. Feed-tubes, filler-plug bushings and built-in pump barrels—most of which are also made of Anaconda Brass—are inserted, locked and soldered.

Good Lighting with Brass

Thousands of Canadian families live in outlying districts not supplied with electricity. In spite of this and because of Coleman lamps, countless cottages, cabins and farm homes enjoy all the advantages of good lighting.

The principal parts of the Coleman lamp are made from brass. One of the many useful copper alloys—brass is found best for this and many similar uses because of its unique combination of three characteristics—malleability, tensile strength and corrosion-resistance.

In the Buffing Room founts that are to be plated are colour buffed on high-speed automatic and hand machines. (All photographs reproduced here through the courtesy of the Coleman Lamp and Stove Company Limited, Toronto.)

Fifteen different parts—most of them made from Anaconda Brass—go into a Coleman lamp generator and 56 precision operations are required to complete it, including the drilling and reaming of a perfect 7/1000 inch hole in the tiny gas tip.

Anaconda
COPPER & COPPER ALLOYS

ANACONDA AMERICAN BRASS LIMITED

Main Office and Plant: New Toronto, Ontario

Montreal Office: 939 Dominion Square Bldg.

SINCE 1922 HEADQUARTERS IN CANADA FOR COPPER AND BRASS

Mileage Makes Money

-idle buses don't!

Facts to Remember about the MCI Courier

MCI buses have travelled 150,000 to 200,000 miles (under present day overloads) without a spring replacement or a loosened body screw.

On recorded tests and because of MCI balanced weight distribution, brake linings have remained good for 100,000 miles on MCI buses.

12,000 miles more in tire life on MCI buses has been shown by actual checks—another important result of balanced distribution of weight.

Every bus operator knows it's the day-in-day-out regularity of runs that keeps him in the "black."

That's why MCI specialize in speedy parts replacement service on Couriers.

"Same-day" shipment to any part of Canada of any needed MCI bus part is guaranteed to operators using MCI equipment.

MCI sales and service policy is to Guarantee unconditionally the absolutely satisfactory performance of everything made under the trade mark

MOTOR COACH INDUSTRIES LIMITED

WINNIPEG — CANADA

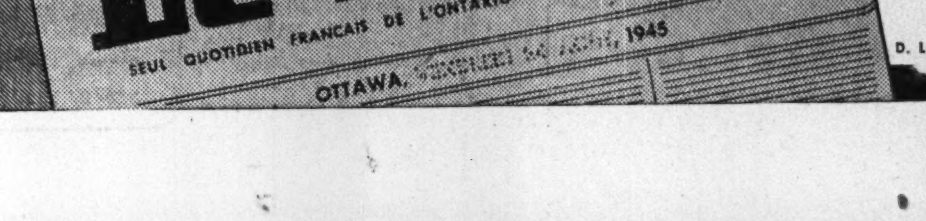
Chrysler Ford Chevrolet Buick Exide Mobiloil Imperial B.F. Goodrich Shell Firestone Texaco Dominion Hudson Dunlop B-A Pontiac Plymouth

LE DROIT APPEALS TO EIGHTY-FOUR MILLION DOLLARS

. . . thats' why Le Droit's advertising lineage has jumped 66%, since 1943

It's a fact. French Canadians spend eighty-four million dollars yearly, on retail purchases, in the city zone of Le Droit's circulation.

The major part of Le Droit's circulation is in Ottawa and other Ontario centres. Consequently, shrewd, automotive industry advertisers, and their agencies know that Le Droit's 25,000 circulation is a MUST, in any combination of papers used to reach the Ottawa market.



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